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THE SECURITY REVIEW

ALL OSTENSIBLE FACTORS ARE FAVORABLE.

The Bank of England Reduces its Rate—The Presidential Message Most Optimistic—There is an Undercurrent of Doubt—Due to the Industrial Problem—A General Demand for Wage Increases Expected—A Curb on the Market—Bank of Commerce Issues a Noteworthy Statement—The Mexican and Shawinigan Power Companies Will Issue New Capital — The Earnings of Toronto Railway Company—Status of the Steel Coalescence—Notes on Leading Canadian Securities.

TORONTO—The security market generally developed an active and firmer tone. Ostensibly the reduction in the Bank of England rate and President Taft's optimistic message were favorable factors. All surface indications are of the best character. There is existing in Wall Street at present an undercurrent of doubt as to the future which has precluded any very active advance in securities. The industrial problem is undoubtedly the check which is operating on the financial powers at present. The costs of living are on so high a scale that a general demand for increases in wages must be faced with advancing prosperity. The switchmen's strike, and the trainmen's demands in the U. S., are being reflected in Canada in the request of C. P.R. conductors for higher pay. It seems an increase in wages must be granted in view of the costs of living. As a carollary the railroads must be permitted to increase rates and many industrial companies will improve prices. We believe it is this economic problem presenting great difficulty which is holding in leash the sentiment on this side of the Atlantic. Everyone will agree with Mr. Taft that we are on the eve of a substantial business expansion and we have just garnered a harvest unexampled in the market value of our agricultural products.

The year 1910 will be one of great industrial activity and magnitude, but along the lines we have indicated it presented problem of sufficient magnitude to prevent us "running away with ourselves."

The Bank of England's reduction of its rate to 4½ per cent. was suggested as a very probably outcome in these columns last week. It has had as yet little effect on the New York market, but was reflected in Canada yesterday by a reduction on the part of many banks in the call loan rate, from 5 to 4½ per cent. While easier money may be expected here shortly, we do not believe rates will go appreciably lower, and in a very short time the demands of business, now increasing even at a faster rate than our deposits, will serve to hold the Canadian money market firm.

The very excellent statement made by the Bank of Commerce presaging an increase in the dividend to nine per cent., made a favorable impression. The negotiations for a purchase by Sperling & Co. of 5,000 shares of Molson's Bank is a very noteworthy event.

The further rise in cotton, consequent upon the U. S. Government's report of a crop of 10,089,000 bales, the lowest in recent history, was a factor which bears on the industrial problem. In this connection it is interesting for us to note that The Financial Post was the only paper in America to give as worthy of close attention on October 16th, an approximate estimate. This was 10,070,000 bales.

MONTREAL.—The local market developed great strength throughout the list during this week, and some new high levels were reached on an active turnover. Montreal Power and Shawinigan were features of great strength, the former selling to within a small fraction of 130, and Shawinigan making a new high record at 105. Montreal Street also was strong in sympathy with the advance in the two kindred stocks. The Shawinigan-Power advance has created considerable surmise, and very little information of an official nature is forthcoming. There is no doubt, however, that negotiations are on towards some sort of a combination, but exactly what that combination may be is impossible to say at this juncture. On Thursday Steel common came into some prominence, on very extensive buying, which carried the price to the 70 mark. There is a belief in many brokers' offices here that Steel will pass 75 before the end of the month, and one of the large holders is very bullish. It remains to be seen, however, what the stock will do around 70 to 72, and its trend at that time will depend entirely on the basis of the merger.

Amalgamated Asbestos Corporation.

The statement of operations for the five months ending October 31st, shows a net surplus applicable to bond interest of $255,040. The amount of bond interest for the period is $156,250, leaving $9,879 applicable to the preferred stock of $1,875,000, on which the dividend for the period would be $65,625. The balance for the common stock is therefore $33,165 or a little less than one per cent. per annum. The business has not been fractionally as good in October as for the average of the four previous months but the unfilled orders on hand are nearly 3½ millions. It is desirable that other Canadian industrials should follow the same example as the Asbestos Corporation more numerously in giving monthly statements. The figures follow:

Production—Value at contract sales prices ... ...$	655,073.49
Cost of production and other expenses	435,324.19
Net profits from operations.	$219,749.30
Other profits and income ...	35,291.00
Surplus applicable to bond interest ... ...$	255,040.30
Unfilled orders on hand October 31st, 1909	$3,426,515.88

Bank of Commerce.

On the very excellent annual statement with the almost certain prospect of a nine per cent. dividend throughout 1910, the shares advanced on a small transaction from 196 to 201. The floating supply of the stock is small and there are large orders from London at a lower price unfilled. It is most unlikely that Commerce stock will remain for any long period at nine per cent., and there is an excellent prospect that the dividend will be increased to 10 per cent. in 1911. Great potentiality and future possibilities of this leading institution warrants its stock taking a high place.

Canadian Pacific Railway.

In our western news will be found an account of the progress made and excellent results secured from the irrigated lands.

The shares have been strong on the expectation that Sir Thomas Shaughnessy will consult leading shareholders in England on the dividend increase and will return with the determination to carry out what we infer is the present intention in this regard.

Messrs. Harris, Winthrop & Co., of Boston, have issued a most interesting booklet on the Canadian Pacific Railway. Space permits only a few general extracts of salient point.

"The Canadian Pacific is unique among the railways of America in that it is the only transcontinental railway. Of no other can it be said that a passenger may travel in the same car, by a continuous train, and under the care of the same railway, from the steamship in which he has crossed the Atlantic, and proceed direct to the steamer in which he will cross the Pacific. More, indeed, for he may cross both the Atlantic and Pacific oceans in magnificent steamers owned and operated by the same railway company."

Possibly there could be no greater proof of the soundness of this transcontinental proposition, nor a better guarantee of its future financial stability, than the fact that every prediction of a derogative nature has been disproven, while every obligation incurred during a period of prolonged, and necessarily costly, infancy, has been discharged in full.

Detroit United Railway.

An erroneous report appeared in several daily papers that the company would agree to a plan of eight tickets for a quarter. The statement bore its own condemnation on its face as it said the sub-committee in cost of service reported the cost of carrying a passenger at 3.4 cents or at the rate of 7 1-3 tickets for a quarter. The same committee reported the physical value of assets at $11,284,596 and value of franchises at $2,810,651, a total of $14,095,-217.

Dominion Coal.

The number of coal shareholders who have signified their intention to take Mr. Ross's terms is now about 2,000 out of 25,000 shares. There are still about 50,-000 shares to be heard from. Certainly the small holder would be most foolish to accept the same offer as Mr. Ross. A large capitalist can afford to await his instalments but it is to be remembered that the Coal shareholder who takes the money receives no negotiable certificate and cannot easily sell his receipt for shares deposited with the Royal Trust Company. He must sit down and await his 7 per cent. instalments for two years and a half from Dec. 17th and will probably have the satisfaction by that time of seeing his shares sell at an equivalent of 150.

Dominion Steel.

During the week both the Steel and Coal shares have been active and firmer, Steel rising to over 70 and Coal to 92. We think the movement in Steel shares has gone far enough. While we believe the financial interests guiding the merger will conclude that it will be better to clean up the whole matter as soon as possible. After the belated damages and the price of coal is fixed delays may intervene. Not until the amalgamation is complete can a dividend be declared on Steel, whereas the Coal shares must continue to receive at least their current rate. It is highly improbable that any higher dividend than four per cent. would be paid for at least the first year.

Mr. Frank Jones, the general manager, who severs his connection with the company on Dec. 31st, was in Toronto this week. He states that the company was never so active or in better shape now that it is receiving its full run of coal. All departments are running at double shift. As an instance of what the merger will mean in efficiency of operation and better earnings it may be mentioned that if it had not been for the long-drawn out suit and the higher price Steel had to pay in the interim, thus delaying the improvements now in force, it is estimated that the Steel Company would have earned a million dollars more during the calendar year now ending.

Dominion Textile Company.

Some time ago we stated that most of the mills had or would be closed one day owing to the high price of cotton, from which there appears little relief till next season. This statement was apparently misunderstood by some English readers of The Financial Post. It was not our intention to infer that any mills were actually closed. As a matter of fact, most of the mills are running on a slightly lower basis than five days a week, working 49 hours, instead of 60 hours. There are two exceptions, the Hochelaga and the Merchants. These mills are running full time and up till 9 o'clock at night on their broad looms, making sheetings, as they are behind in their orders on sheetings at the present time. The company is running the mills only long enough to fill the orders, which they have on hand, and are not making any goods for stock, as they are naturally afraid of being landed with manufactured stock on hand at high prices. Raw material at the present time, before Friday's advance, costs 17½ cents, made up as follows. 14½c cost of raw cotton, 2.10c (or 15 per cent.) allowance for waste, 1c extra in order to obtain the grade necessary for use. The company have made three advances in the price of manufactured article since September last, the total of which is 15 per cent.

Under these conditions the Textile Company is naturally not making as good net earnings.

Mexican Light & Power.

A special general meeting has been called for January 20th, to authorize an increase in the capital stock by $3,600,-000 preferred and $5,400,000 ordinary shares. It is not intended to issue the comomn shares at present, but an issue of the preferred shares will be made to pay off the amount advanced by the Mexico Tramways Company. This company will undoubtedly take any shares not subscribed for, so that the success of the issue is assured. The Mexico Tramways will also, it is presumed, stand behind the necessary financing for the further enlargements of plant, necessitated by the growing business of the company, which addel, in November, no less than 5,000 new electric lights. The reservoirs have, according to latest advices, 35,000,000 cubic meters, and the flow from the rivers continues, assuring the prospect that the steam plant will not be called into requisition until next April.

It is pointed out, in a circular to the shareholders, that the business of the company has grown very rapidly and that the oiginal instalation of 50,000 horse-power was inadequate. It is now expected that by July 1st, 1910, the company will have at Neeaxa 100,000 horsepower available for delivery at remunerative rates.

Richelieu & Ontario Navigation.

Richelieu was strong on the approaching dividend increase. If the March increase in dividend is realized the stock will, at the present time, be on a six per cent basis, as the new rate will be for the current month. There is some doubt on the "street" as to the issuing of new Richelieu capital. A meeting of the directors with the Rochester capitalists is expected to take place next week, when future arrangements will probably be decided upon. It appears to be the expectation of the Canadian directors that the Rochester Syndicate will take up new capital at par, on the understanding that the next dividend will be at the rate of six per cent. per annum.

Toronto Railway Company.

A year ago last February in referring to the T. R. Co.'s annual report The Financial Post attempted a forecast of the possible earnings in 1921, when the franchise expired, if the same rate of progress as has occurred in previous years were maintained. A similar calculation had without our knowledge been made by the assistant comptroller. The net results arrived at were much the same. Mr. Clark's chart indicates gross earnings of $20,000,000 in 1921, and net earnings of $9,000,000 For 1909 on this calculation should show $4,500,000 gross, and $2,000,000 net. It is now possible to approximate the earnings for 1909 with the net figures determined for ten months, and the gross earnings for eleven months, and it is interesting to see how they compare with the chart forecast. Gross earnings for 1909 will be slightly under $4,000,000, or more than $500,000 less than the scale calculation, but net earnings will be over $1,900,000 or very close to the scale. This has been accomplished, of course, by a reduction in operating expenses which has been accompanied by far greater efficiency in the service.

The October figures are:

	1909.	1908.	Inc.
Gross Earnings	$332,976	306,857	26,119
Net Earnings..	163,909	140,829	23,079

Ten Months.

	1909.	1908.	Inc.
Gross Earnings—	$3,190,267	2,936,079	254,188
Net Earnings—	1,571,887	1,373,904	197,982

Shawinigan Water & Power Co.

The company will issue shortly $500,-000 new common stock at par. This is not to provide for the purchase of 7,000 shares of Montreal Power which we understand was financed by the last bond issue. Whatever the future may develop we believe any proposals of a merger of the Montreal and Shawinigan Power Companies are premature.

Continued on page 8.

THE BOND SITUATION

EFFECT OF REDUCTION IN BANK RATE.

It Makes for Higher Prices—Money in Canada Becomes Easier—Now at 4½ per Cent. on Call Loans—Ottawa School Debentures Sold—The Quebec Power Merger Completed—A More Active Market Now Expected.

TORONTO.—The important fact of the week affecting the Canadian bond position was the lowering of the Bank of England's rate to 4½ per cent. from 5 per cent., where it had stood since Oct. 21 last. The effect was felt in Toronto almost immediately in a much more approachable attitude on the part of the large buyers, with the result that within thirty-six hours after the bank's action was known here sales of very satisfactory magnitude were put through. Foreign inquiry will undoubtedly be strengthened also, as the feeling is growing that the bank is in a good position to meet any exigencies that may arise out of the political situation, and, indeed, there is evidently less uncertainty now as to the outcome of the budget embroglio. Another effect was to strengthen the quotations of Canadian bond offerings in London. With the rate again receding, the dealers will, of course, incline to hold to firmer prices than they would have accepted had the rate been maintained at the high level.

One substantial sale for Old Country account went through just before the announcement of the change of rate was made. This comprised Canadian municipals sold on about a 4½ per cent. basis. The buyers tried to cut the price, but came up all right and are probably now glad they did.

Business Small in Calibre.

The business of the week has, on the whole, been of small calibre. There has been very little buying interest, while on the other hand few new bonds are coming out now. If buyers were wideawake, however, and had not to consider the Cash on Hand item for their yearend balance-sheets, this would, of course, be a better time to buy than to wait until January, when the demand is so much more keen.

Perhaps easier money in Toronto may also be ascribed to the influence of the cheaper English funds. At any rate, banks were yesterday calling up clients and advising them of a drop in their discount rate of ½ per cent., bringing the stock collateral figure to 4½ per cent. There is some expectation, too, that the bond dealers may be given a 4 per cent. rate, too, before very long.

The Outlook Good.

One of the Toronto financial men who has been through the eastern Canadian cities, recently states that there is a quite optimistic belief general there as to the next few months' business, based, to a considerable extent, on the likelihood of cheap funds for at least some time after the year-end. The same view is indicated by a large commitment that one of the local firms has recently been arranging, and that will be reported shortly. In the United States the feeling of hope was naturally strengthened, too, by the essentially conservative and sane tone of the President's message.

Corporation Issues.

Corporation bonds mirror the general features of the market in their dullness. The Quebec Railway, Light, Heat & Power Co., Ltd., amalgamation was finally concluded during the week, with such an insistent demand for underwriting participation that the appropriation for a public issue was absorbed. It is probable, though, that some arrangement will yet be made to allow the public to participate to some extent. French, English and United States, as well as Canadian, capital, was concerned in the transaction.

Contined on Page 8.

BANK OF MONTREAL

(ESTABLISBED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $603,796.30

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Stree Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

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Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

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Province of British Columbia—Armstrong; Chilliwack; Cloverdale; Enderby; Greenwood; Hosmer; Kelowna Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
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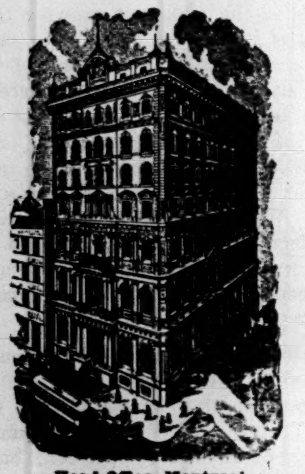
Montreal, May 20 1909.



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T. E. Merrett, Sup't. of Branches and Chief Insp.

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Total Deposits	40,000,000
Total Assets	56,000,000

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When Navigation Closes

The grain movement in the northwestern provinces for the three months just ended, has been the greatest in our history. Where last year there were 54,476,210 bushels examined by the government inspectors, there were this year 67,248,160 bushels. The increase is 12,771,950 bushels, or a fraction above 23 p.c. Some dispatches from the west seem to point to heavy realizing sales by the farmers, while other rather indicate that a large proportion of the grain shipments, especially o forwarded to the terminals. Taking wheat alone the shipments to the end of November this year have amounted to 51,222,400 bushels, as against 48,-837,590 bushels last year. It is now generally conceded that the 1909 wheat crop of the three western provinces will be in excess of 120,000,000 bushels. If it is taken to be 123,000,000 bushels that would represent a gain of 17 p.c. over last year. So, notwithstanding the fact that the crop was quite ten days later in maturing than that of 1908, the increase in the shipments up to the end of November has been greater than the increase of the crop. This is no doubt a reflection of the improvement that has taken place in transportation facilities. Owing to the increased number of cars and the increased amount of motive power placed by the railways systems at the disposal of the west it has been possible to forward 29 p.c. of the whole wheat crop in the two months ended 31st October, as against 25 p.c. in the same two months of 1908. However there remained in the hands of the farmers and in the country elevators on the 1st November this year some 87,000,000 bushels, as against 79,000,000 bushels on the same date in 1908.

Railway officials in Western Canada say that during November the disposition of the farmers to hold their wheat has been more in evidence. They say further that they provided more cars than were wanted at the country points. It is to be noted that lake navigation is now closed, and that shipments now being made from the grain fields to the lake terminals will be too late for this year's boats. After the close of lake navigation the farmers always show an increasing disposition to hold back their grain, owing to the prohibitive cost of transporting it over the all rail route to the east.

With regard to the financing of the crop it can be said that with the close of lake navigation the banks enter the dead load stage of the task. By the end of November their note circulations are either at the maximum or have commenced to contract. Therefore the issue and reissue of notes gives them less assistance in the matter of carrying the large grain accounts. Up to now the process has been comparatively easy. At the wheat centres the loans of the grain buying customers have been growing larger and larger, but as they took a goodly share of the proceeds of their loans in the shape of the banks' own notes, and as the notes so taken remained outstanding for a considerable time, it required but little effort to carry on the financing. In connection with the crop movement it is to be remembered that the large milling and grain-buying companies in Winnipeg, Brandon, etc., are not the only ones to be financed. Many of these concerns either ship the currency themselves to their buyers at the country points or they arrange with their bankers to have the payments made by conveniently situated branches.

In the aggregate the task of financing the operations of the small dealers and millers, agents and commission men in the country districts is a process of much importance. Sometimes a country miller will borrow a very considerable sum against stored wheat in his elevator. And though many of the small country dealers have been crowded out by the large city concerns, there are still a number of them who handle much wheat in the course of a season. At the bank branches located in the wheat fields there are every day to be negotiated, drafts on Winnipeg, chiefly covering bills of lading for wheat sold to or purchased for the account of Winnipeg grain companies. The amount of these drafts arriving in Winnipeg each day would probably exceed a quarter of a million dollars.

After the first of December the Winnipeg concerns still send bank notes to the interior points, and the small people in the country still pay them out to farmers for wagon or sleighloads of wheat, but the outward stream is of much smaller proportions and on the other hand the stream of notes formerly paid out and now coming back for redemption is very large indeed. At all the banks in Winnipeg that have exclusive branch systems in the west the "sort" of sundry bank notes is now growing very large indeed. The parcels of cash sent every day to the clearing house are bulky and heavy. It will be so until well on in December. In the meantime, notwithstanding that they are redeeming much circulation the grain firms are still buying wheat in the country. But as the daily procession of freight boats is not going out of Fort William and Port Arthur, they are not able to make daily or weekly payments on their loans through drafts against lake bills of lading. It is still possible, of course, to effect some reductions through drawing on Montreal against railway bills for cars shipped by all-rail, but these do not affect the loan accounts so importantly as do the boat shipments. Through the winter the terminal elevators on the lakes and the country elevators will gradually be filling up, and as their capacity becomes occupied the dead loads of the banks, either at Winnipeg or at the country points, will become larger and larger.

SIR THOMAS ON OUR OUTLOOK.

Sir Thomas Shaughnessy, who sailed on Wednesday by the Lusitania, accompanied by Mr. G. W. Bosworth, has gone to England in connection, it is stated, with the steamship department. In an interview, after referring to reciprocity, in regard to which he said Canada was ready to consider proposals, but would make no advances, he is reported as saying:—

"While western Canada has made wonderful strides in the last decade, eastern provinces have kept full pace with the great agricultural empire which has been developed in Alberta and British Columbia. Unquestionably, Canada is to-day enjoying the greatest era of prosperity in her history, and we believe we are building on a solid foundation and that there will be no slump in business conditions. Farmers throughout the Dominion are introducing new and improved methods of developing the soil and the results have been most gratifying."

A TICKET AUDIT.

The Canadian Pacific Railway Company is introducing a more effective system of inspection of the train conductors. While "spotters" or detectives have been regularly employed on all railroad systems, the unexpected appearance on a train of two inspectors who notify the conductor that they will check over ticket statement and number of passengers is evidently borrowed from the practice in bank inspection. It is said recently that on one of the C.P.R. day express trains from Montreal to Toronto, two auditors took charge of the tickets. On the completion of their work they informed the conductor that he was six tickets shy. The conductor denied that this could be, and insisted upon another audit being made before the train pulled out, and finally the auditors had to agree. The train was delayed 17 minutes, but when the final count was ended it was found that the conductor was right, and that the passengers returns were perfectly correct.

LA BANQUE D'HOCHELAGA.

La Banque d'Hochelaga is the fourth banking institution to report this autumn. Its net profits show a slight decrease compared with last year, being $360,821, or 14.4 per cent. as against $381,387, or 15.25 per cent. in 1908. In this relation it is to be remembered that the last year's harvest in the Province of Quebec was a poor one and that this year's crops were hardly up to the average. This condition following upon an era of depression, combined with a period of low money rates can naturally be reflected in our leading French Canadian bank. We understand, however, that the position in recent months has greatly improved. As the complete report was not issued this week, a fuller reference will be made later.

The capital of the Consumers' Gas Company is permitted to be increased from $3,500,000 to $6,000,000 by the issue of 50,000 shares at $50 each.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

76 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

Capital - -	$4,000,000
Reserved Funds -	$4,727,050
Assets - -	$44,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE

Sterling Bank OF CANADA

HEAD OFFICE TORONTO

BRANCHES IN TORONTO

Main Office—Cor. King and Bay Sts.

Adelaide Street—Cor. Adelaide and Simcoe Sts.

College Street—Cor. College and Grace Sts.

Parkdale—Cor. Queen and Close Ave.

West Toronto—Cor. Dundas and Keele Sts.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL, 9 Bleury Street
TORONTO, 701-3 Traders Bank Bldg

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER TORONTO

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., C.V.O., LL.D., President; Robert Kilgour, Esq., Vice-President; Hon. Geo. A. Cox; Joseph W. Flavelle, Esq., LL.D.; Hon. W. C. Edwards; Matthew Leggat, Esq.; A. Kingman, Esq.; Z. A. Lash, Esq., K.C., LL.D.; James Crathern, Esq.; Hon. L. Melvin Jones; E. R. Wood, Esq.; John Hoskin, Esq., K.C., LL.D.; Frederic Nicholls, Esq.; Hon. J. M. Gibson, K.C., LL.D.

NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,980,000
Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	42,600,000
Total Assets	57,300,000

DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A., W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office - - TORONTO

BANKING IN ALL ITS BRANCHES

The accounts of Commercial, Manufacturing and Business Firms solicited
Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Rest and Undivided Profits	3,405,991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.
This Bank transacts every description of banking business.
GEO. BURN, General Manager.

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

From Western Canada

THE GREAT SUCCESS OF C. P. R.'S IRRIGATION PLAN.

A Source of Great Wealth to Calgary—Edmonton's Notable Situation in Regard to Coal and Lumber—A Tremendous Timber Industry Developing—Activity of the Hill Road in B. C.—Vancouver Opposes Sky-scrapers—B. C. Electric Company's Bonus Plan.

Cold weather has been prevailing over the west during the past week, and with good sleighing in most districts, there will be increased mercantile activity until the winter blockades occur. Navigation has closed on the Great Lakes and the movement of wheat through Winnipeg has decreased to an average of about 250 carloads per diem. Of great interest to the west has been the advance in wheat prices this week, December wheat in Winnipeg advancing to over 97, while in Chicago it gained over 3 cents at $1.10. Our Winnipeg correspondent, who has been visiting the principal centres of Saskatchewan and Alberta, writes this week of Edmonton and Calgary. His remarks on Edmonton's coal and lumber industries and on the great success which has attended upon the Canadian Pacific Railway Company's irrigation in the Calgary district, are most interesting.

EDMONTON AND CALGARY.

The Former as a Railway Centre—Its Great Lumber and Coal Lands—Calgary's Irrigated Territory.

Winnipeg, Man., December 6.—The Board of Control is jubilant over the fact that taxes are being paid better this year than in either of the last two years. In the two weeks following November 15 over one million two hundred thousand ($1,200,000) was paid to the tax collector and on the last day upon which the discount of two per cent. was obtainable no lesser sum than $497,000 was paid in, a record for a single day's collections in this city.

There is no doubt but that Winnipeg at the present time is enjoying a period of prosperity that brings to mind the conditions in the early part of 1907. Another indication of the increasing trade of Winnipeg is that of the Customs collections which show an increase at the end of November of 60 per cent. over the corresponding figures for last year. The actual amount collected in November was $445,377 as against $268,223 last year. In addition to big increases at Winnipeg, similar records have been made at other ports in the west. At Edmonton there has been an increase of about 10 per cent. and at Calgary the monthly increases at the present time are averaging about 50 per cent. The indications are that the totals for the present Customs year will exceed those of the phenomenal year of 1907.

Edmonton as a Railway Centre.

Some interest is being taken in Edmonton at the present time as a result of the very active operations of the Alberta & Great Waterways Railway Co. Dr. Wardell, chief engineer of this company, is at present in Edmonton and in the course of the last few days has sent out one or two survey parties. The line will be located during the winter and grading will be commenced in the spring just as soon as the weather will permit. It is also the desire of the company to locate its terminals and start work upon them as soon as ever possible.

This new line starting from Edmonton is one of others that are projected which, when completed, will make that city a notable railway centre. At present there are to be found there the shops of the Canadian Northern, employing some 150 men. The Grand Trunk Pacific are making arrangements for shops which will, in the near future, give employment to in the neighborhood of 1,000 men. The Canadian Pacific Railway Co. have also in hand the building of the high level bridge across the Saskatchewan river to connect Edmonton with Strathcona at a cost of over $1,000,000. This bridge will provide facilities for the vehicular and street railway traffic. The whole cost of the bridge will not be borne by the Canadian Pacific; a large proportion is being assumed by the City of Edmonton, and it is anticipated that the Town of Strathcona will also contribute something towards the cost. Arrangements along this line are about completed.

Next year, work will be commenced on the main line of the Canadian Northern Railway to Vancouver and the completion of the C. N. R. line from Edmonton to Athabasca Landing. Other projects which will be immediately implemented are the C. N. R. line from Strathcona to Camrose and another branch of the same line from Edmonton to Fort Assiniboine. It is thus apparent that Edmonton, in the face of such developments, will soon become a railway centre of importance.

Edmonton Coal.

At the present time there are no less than fourteen different coal mines in the Edmonton locality in active operation, and the total product averages about 700 tons per day. Roundly speaking, the number of miners actually employed is 2,000. The strike which took place during the last week created a little alarm, but it was settled before there was really any shortage of coal felt. When the news of the strike spread abroad quite a number of people rushed to the dealers and placed orders for immediate delivery to protect themselves against any possible shortage. The weather at the time was decidedly chilly and this probably had something to do with the acute demand that arose in this way. The general demand for coal, however, is decidedly heavy and Edmonton is gradually increasing its business of supplying the farmers of central Alberta and central Saskatchewan with that commodity.

Lumber Industries.

The lumber industry of northern Saskatchewan is steadily expanding. This is true as to extent of territory in which operations are being carried on as well as to the total annual product. Centres of activity in this business are to be found at Crooked River, Red Deer and Ruby Lake. West of the Manitoba boundary to the extreme limits of the Prince Albert district the number of men employed in the winter operations in the woods will not be far short of 5,000. Of this number, the Prince Albert Lumber Co. employ 1,500; the Big River Lumber Co., 250. The latter company will not operate in the woods to a very large extent this winter, but when their new mill is installed at an estimated cost of $1,000,000, they will require a very large number of men. Their limits cover 500 square miles and will, it is estimated, supply logs for their mill, which will have a capacity of 50,000,000 feet per annum, for 25 years. The Canadian Northern Railway are extending a branch to the point north of Prince Albert where this new mill will be located.

As to the market for lumber, the least that can be said is that during the next decade the demand for it from all over the southern parts of Canada West will be extremely great. The southern portion of Saskatchewan has practically no timber area and the settlers, generally speaking, are now in a financial position that enables them to put up good homes and farm buildings of a better type than at present exists. Their supply of lumber for this purpose will have to come either from British Columbia or from the northern portions of their province. The latter district has the advantage in that it is closer to the market and the haul to the point of consumption is shorter; hence, the manufacturers of the north have always more demands made upon them for lumber than they are able to handle.

The Irrigated Lands.

The policy of the Canadian Pacific Railway in regard to the settlement of its irrigated lands is continuing to show further evidence of its being an eminent success. For the month of October last the total sales were very greatly in excess of those of any previous month. In fact the demand for land during the past few months and during November has been decidedly pronounced, and it is said of the western section of the C.P.R. irrigated district, that only about 15 per cent. remains unsold. The result of this heavy purchasing will be that home-making will be carried on in the spring more actively than ever before in this part of the Province of Alberta. Just to instance the magnitude of the invasion of home-making land owners next spring, it may be said that in October, in North and South Dakota alone, a special train of 30 cars was necessary to transport those who were ready to emigrate to their Bow Valley holdings. On this train 100 people occupied the coaches and, in addition, the same train carried 300 head of stock and $100,000 worth of settlers' effects. More were ready to

(Continued on page 4.)

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures
bought and sold.

Issues made in London.

Bankers:
Bank of Montreal; Parr's Bank, Limited; Messrs. Glyn, Mills, Currie & Co.

BONDS
Government
Municipal
Corporation

ENQUIRY INVITED

Steiner, Dunlop & Co.
LAWLOR BLDG., TORONTO

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND No. 108

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after third day of January next.

The Transfer Books will be closed from the 15th to the 31st inst., both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.
Sherbrooke, 1st Dec., 1909.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860

La Banque Nationale

Capital, $2,000,000.00.
Reserve fund and undivided profits $1,103,695.62.

45 Offices in Canada

BRANCH IN PARIS
7, Square de l'Opera

Issues Travellers' Cheques payable all over the world.
Ask for descriptive booklet.

If you have FUNDS FOR INVESTMENT, we will place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place Government, Municipal, School and Industria Bonds bought and sold.

Canada General Investment Corporation, Ltd.

DIRECTORS
Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford, Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipeg Lloyds Bank, London, England.

Corresponde ce Solicited

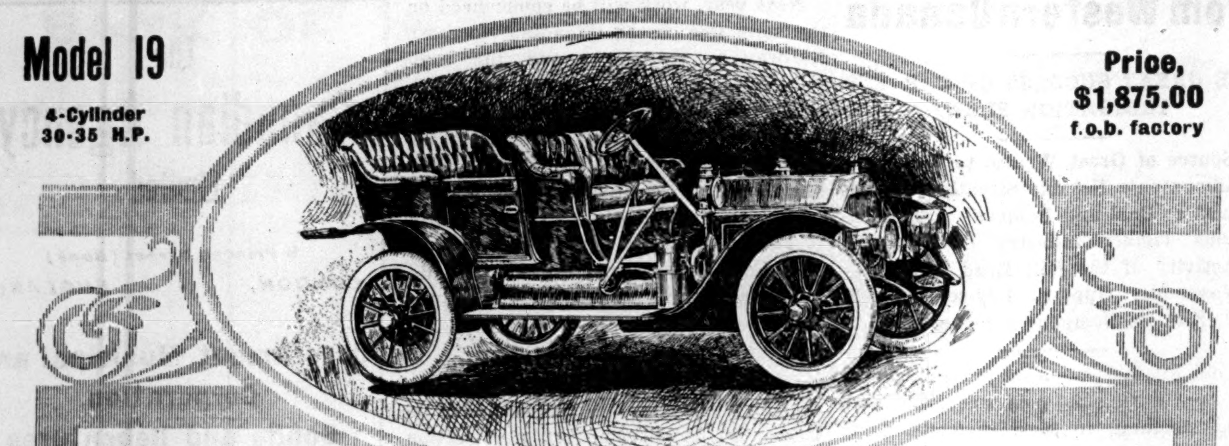
Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London Eng.

WE ACT AS
TRUSTEE, EXECUTOR AND ASSIGNEE OF INSOLVENT ESTATES
and give absolute Guarantee of Title to Purchasers of Real Estate.

The Title and Trust Company
Corner Bay and Richmond Streets, TORONTO.

Model 19
4-Cylinder
30-35 H.P.

Price,
$1,875.00
f.o.b. factory



Wouldn't Your Wife be Pleased?

Can you imagine anything that would give your wife greater pleasure than the sight of a motor-car driven up to your door on Christmas morning as

Your Present to Her

The finest compliment you could pay your wife would be to give her

A McLaughlin-Buick Car

It would show that in your opinion the best is not too good for her.

Select a gift that will bring good to the greatest number—the entire family can participate in the enjoyment of a motor car.

We can either arrange to have the car delivered to you Christmas morning—or, if you prefer, will furnish a signed certificate entitling bearer to a "McLaughlin-Buick" car of whatever model you select, the certificates to be honored whenever you're ready for the car's delivery.

Whether you act on the suggestion or not, don't dream of purchasing a car at any time—without first seeing the "McLaughlin-Buick" for 1910—

"The car with the best Reputation and the best reasons for having that Reputation."

McLAUGHLIN MOTOR CAR CO., Limited

Head Office and Factory, OSHAWA, ONT.

BANK OF OTTAWA

THIRTY-FIFTH ANNUAL MEETING.

The Thirty-fifth Annual Meeting of the Shareholders of The Bank of Ottawa was held on Wednesday, the 8th day of December, 1909, the President, Mr. David Maclaren, in the chair.

Report of the Directors.

The Directors beg to submit to the Shareholders the Thirty-fifth Annual Report, showing the statement of Profit and Loss for the year, and the Balance Sheet to 30th ultimo:

Balance at credit of Profit and Loss Account on 30th November, 1908, was		$405,991.22
Net Profits for the year ended 30th November, 1909, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contengencies		421,065.49
		$827,056.71
Appropriated as follows:—		
Dividend No. 70, 2½ per cent., paid 1st March, 1909	$75,000.00	
Dividend No. 71, 2½ per cent., paid 1st June, 1909	75,000.00	
Dividend No. 72, 2½ per cent., paid 1st Sept., 1909	75,000.00	
Dividend No. 73, 2½ per cent., paid 1st Dec., 1909	78,785.83	
Applied in reduction of Bank Premises and Furniture	57,351.07	
Transferred to Officers' Pension Fund	10,000.00	
		371,136.90
Balance carried forward at credit of Profit and Loss Account		$455,919.81

Branches of the Bank have been opened since the last Annual Meeting, at Cochrane, Ont.; Fort William, Ont.; Edmonton, Alta.; Swift Current, Sask.; Vancouver, B.C.; Queen Street (Chaudiere), Ottawa, and Cartier Street, Ottawa, and sub-offices at Casselman, Ont., and Mountain, Ont., while it has been deemed advisable to close the sub-offices at Jasper, Ont., and at the south end of Peterborough City, Ont.

The unsettled financial conditions alluded to last year were followed by a very large falling off in the volume of business and a consequent plethora of money, with a corresponding lowering of rates. During the last three or four months conditions have changed materially and there is every hope now of an increased business being done during the coming year.

A building for the use of the Bank is nearly completed at Cochrane, and premises have also been acquired at Vancouver; Regina; Cartier Street, Ottawa; Pembroke, and Broadview Avenue and Pape Avenue in Toronto, necessitating a very considerable outlay and a corresponding increase in the Bank Premises Account.

Acting under the authority given at the Annual Meeting in 1907, the Directors issued on 1st October last 5,000 shares of new Stock at a premium of 100 per cent.

The usual inspections of the Head Office and Branches have been made during the year.

The Directors have pleasure in testifying to the satisfactory manner in which the duties of the staff have been performed.

DAVID MACLAREN, President.

General Statement of Liabilities and Assets.

As on 30th November.

LIABILITIES.

	1908.		1909.	
Notes in circulation		$ 2,835,320.00		$ 3,162,900.00
Deposits bearing interest	$20,606,187.30		$24,600,195.83	
Deposits not bearing interest	3,479,228.74		4,175,997.55	
		$24,085,416.04		$28,776,193.38
Deposits made by, and balances due to, other Banks in Canada		1,503.82		6,138.20
Balances due to agencies of the Bank or to other Banks or agencies elsewhere than in Canada and the United Kingdom		35,425.00		47,979.69
		$26,957,664.86		$31,993,211.27
Capital (paid-up)	3,000,000.00		3,297,550.00	
Rest	3,000,000.00		3,297,550.00	
Dividends unpaid	75,202.50		79,108.33	
Reserved for interest and exchange	17,860.00		10,880.00	
Rebate on current discounts	68,173.00		77,970.00	
Balance of Profit and Loss Acct. carried forward	405,991.22		455,919.81	
		$ 6,567,226.72		$ 7,218,978.14
		$33,524,891.58		$39,212,189.41

ASSETS.

	1908.		1909.	
Specie	$ 778,775.51		$ 826,809.15	
Dominion Notes	3,411,370.25		2,927,773.75	
Deposits with Dominion Government for Security of Note Circulation	150,000.00		150,000.00	
Notes of, and Cheques on, other Banks	759,879.77		941,521.73	
Deposits made with, and Balances due, from other Banks in Canada	2,454,283.82		2,084,962.45	
Balances due from Agencies of the Bank, or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom	833,272.31		878,169.60	
Balances due from Agencies of the Bank, or from other Banks or Agencies, in the United Kingdom.	389,453.10		28,849.36	
Dominion and Provincial Government Securities	891,882.59		1,482,491.92	
Canadian Municipal Securities and British or Foreign or Colonial Securities, other than Canadian (including £132,000 Stg., British Consols at 80.)	1,041,523.61		1,660,897.20	
Railway and other Bonds, Debentures and Stocks.	748,382.50		853,078.96	
Call and Short Loans on Stocks and Bonds in Canada	537,529.22		1,574,091.25	
Call and Short Loans on Stocks and Bonds elsewhere than in Canada			900,000.00	
		$11,996,352.71		$14,308,645.37
Current Loans		20,799,295.43		23,935,513.99
Overdue debts (estimated loss provided for)		68,850.39		54,334.77
Real Estate, other than Bank premises		35,010.85		63,978.08
Mortgages on Real Estate sold by the Bank		25,382.20		24,717.20
Bank Premises		600,000.00		825,000.00
		$33,524,891.58		$39,212,189.41

GEORGE BURN, Gen. Manager.

The usual resolutions were passed, also an amendment to By-law, making the Annual Meeting fall on the Third Wednesday in December. The scrutineers reported the election of the following Directors:—Henry N. Bate, Hon. George Bryson, Henry K. Egan, John B. Fraser, George Hay, David Maclaren, Denis Murphy, George H. Perley, M.P., and Edwin C. Whitney.

At a Meeting of the Directors held subsequently, Mr. David Maclaren was re-elected President, and the Hon. George Bryson, Vice-President, for the ensuing year.

FROM WESTERN CANADA.

Continued from page 3.

come but the railroads did not desire to handle a larger train. This kind of migration from the States into southern Alberta is said to have, up to the end of September, increased the freight handled by the C.P.R. in southern Alberta by 125 per cent. over the amount for the corresponding period of last year. What, however, is more important to the railway company, is the prospect of increase of out-going freight. As to this there is certainly great prospect in the fact that the storage capacity of the elevators in the Bow Valley district is at the present time three times greater than it was in 1908. The railway company are devoting special attention to getting purchasers of their lands to locate on them as rapidly as possible. One of Calgary's representative business men estimates that within five years the product of the farms in the irrigated district of Bow River administered by the C.P.R. will be $50,000,000, and in the same period it is estimated that the settlers in this limited area will have invested at least $50,000,000 in securing live stock, farm implements and in farm homes. When asked how this estimate was arrived at this Calgary business man said that the 3,000,000 acres will provide farms for 20,000 families which will each spend $2,500 when they initiate the development of their holdings, and upon a very conservative estimate the average product from the labors of each family will be $2,500. This will result in an enormous increase in the trade of Calgary and will only further reinforce its position of commercial supremacy in the farther west similar to Winnipeg in the east. If the average Calgary manufacturer, wholesaler, or merchant makes a profit of 10 per cent. on the value of the merchandise sold to the farming community which they serve, the Bow Valley district alone will nearly contribute to their coffers $5,000,000.

GARRICK SMOKING

is the finest pipe tobacco made

VANCOUVER.

One Hundred Per Cent. Increase in Land Registrations—B. C. Electric Bonus—Activity of the V. V. & E. —Property Owners Opposed to Sky Scrapers— The Mines of Texada Island.

Vancouver, Dec. 4.—The figures of the Vancouver Land Registry office, show that never before has trade in real estate been so active as it is at the present time. During November of this year the business was over 115 per cent. greater than that handled during November. 1908. The approximate total receipts for November of this year were $16,236.95, and the total number of applications 2,143. For the corresponding month of last year the receipts were $7,530.95, and the number of applications 1,109. The receipts for November are over $2,000 in excess of those for October, which was the previous record month. The office space in the old court house is being found inadequate to cope with the demand upon it.

The new court house on Georgia Street will probably not be ready for 18 months, and it looks as if this department will overflow into larger quarters in the very near future. It is thought that the Provincial Government may arrange to erect a separate building on the new court house grounds, for the sole use of the land registry office. There would be a decided advantage in this, from the fact, that it would be isolated from the main building, and being of fire-proof construction, would afford the greatest possible security for the valuable documents, which it would contain.

The great activity in real estate circles for November and early December is noticeable as these are usually the quiet months, the lull continuing until well into January. There are no special transactions of great magnitude to be reported this week, but the total value as indicated by the previous figures given, is very large. There is a very great amount of outside capital coming in for investment, which accounts for the continued activity. The reason for this influx, no doubt, can be traced back to the effect of the Alaska-Yukon-Pacific Exposition for one thing, and for another to the extensive industrial development which is taking place. This has drawn the attention of capitalists of Great Britain, United States and Canada, and the attention of capital has also been attracted by the large schemes for railway development in the province, and this, of course, gives an added impetus to investment.

Activity of the V. V. & E.

Evidently aroused by the prospect of competition for the business of the Kootenay, the Great Northern is reported to be buying a right of way for its line, the V. V. & E., between Princeton, in the Similkameen district, and Abbotsford, in the Fraser River Valley, west of the Hope Mountains. For over a year, survey parties of the Great North-

Continued on page 5.

LIMITED AMOUNT
GOLD BONDS
To Yield 5 Per Cent.
FIRST MORTGAGE ON A CANADIAN RAILROAD
Æmilius Jarvis & Co.
TORONTO

Pellatt & Pellatt
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
Traders Bank Building
TORONTO
Stocks, Bonds and Cobalt Stocks
dealt in on all leading Exchanges
New York Correspondence by Private Wire

W. H. Goadby & Co.
Members New York Stock Exchange
Investments a Specialty
Correspondence Invited

J. GORDON MACDONALD & CO.
(Members Toronto Stock Exchange)
38 MELINDA STREET, TORONTO
CORPORATION BONDS
Gas, Power, and Electric Railway Bonds to yield 5½%
Correspondents: BERTRON, GRISCOM & JENKS, Bankers, New York, Philadelphia

PLAYFAIR, MARTENS & CO.
Members Toronto Stock Exchange
TORONTO STREET Phone Main 7450-7451-7452
STOCKS AND BONDS BOUGHT AND SOLD
We will be pleased to forward our Cobalt map, giving statistics, capitalization acreage, etc, to any address upon receiving 25c. Mounted Copies, $1.00.

THE
Toronto General Trusts Corporation
Acts as Executor, Administrator, Trustee, Guardian, etc.
TORONTO OTTAWA WINNIPEG

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FROM WESTERN CANADA.

Continued from page 4.

ern have been running surveys over the mountains by way of Coldwater and Coquahalla routes. The data is now in the possession of Mr. Hill, together with costs of the various alterations of the route, including an eight-mile tunnel project which would reduce the mileage almost 30 miles. The rival of the V. V. & E. will be the Kettle Valley road, said to be a C. P. R. undertaking, which will unite its Kootenay system with the main line by way of Nicola and Spence's Bridge. It will be remembered that one of the features of the Government's policy, as announced in the recent election, is the granting of a subsidy of $5,000 per mile to this road.

That part of the V. V. & E. between Keremeos and Princeton has been passed upon by the Government engineers and will be shortly open for traffic.

The Tram Company's Bonus.

The B. C. Electric Railway Company follows a profit-sharing policy in regard to its employes—a policy which has been in force since 1903. This year there is $50,000 for division among employes to the number of nearly 1,000, the exact amount to which each is entitled being $58.10. The basis of this bonus consists of one-third the amount available for dividend purposes, after a payment of 4 per cent. has been made on the common stock of the company. This sum is divided equally among all employes of the company, who have served it without break from July 1st of the previous year to the time of distribution. The gross amount this year is larger by $5,000 than the amount of last year, indicating the prosperity of the company.

Interesting to all those who are carefully regarding the development of the pulp and paper industry, is the fact that the first large shipment of paper produced in B. C. has reached Vancouver. This consists of 18 tons of various kinds of manila papers, manufactured by the British Canadian Wood Pulp & Paper Co., whose plant is at Port Mellon, twenty-five miles from Vancouver. A large warehouse has been completed on the waterfront, where a stock will be maintained for supplying the trade.

Texada Island Mines.

In view of the proposed operations of the Western Steel Corporation, much of whose ore will be obtained from Texada Island, a few facts about this rich mining region will be interesting and timely. Texada Island is in the Gulf or Georgia, not far from the mainland, about 50 miles north of Vancouver. It has a total area of about 125 square miles, originally well forested. A large amount of the timber has been removed by commercial cutting and fires. The mineral deposits, which have been worked, include quartz-carrying free gold, copper-gold ores, and magnetite, carrying some iron and copper sulphites.

The gold is not important as the veins are few and non-persistent. The total output up to the present time is less than $20,000. The exploration of copper-gold lodes, however, have been fairly successful. The Marble Bay mine is one of the most important properties on the island, being owned by the Tacoma Steel Company. The ores of this mine carry about 8 per cent. copper, and though some variations have been noted at the different levels, the general average remains practically unchanged from the surface to the present workings. The gold value runs about $10 per ton for the average of the whole yearly output. At the lowest level, about 960 feet deep, much of the ore obtained runs from $30 to $35 in all values—gold, silver and copper.

The chief deposits of iron ore are on the west slope of the island. These have been known for many years, being talked about as early as 1875. Much of the property is owned by the Puget Sound Iron Company, of San Francisco, and it is in connection with the iron that industrial activity is expected to take place. Mr. Einar Lindeman, a Swedish iron expert, sent out by the Dominion Department of Mines, in 1907, reported extensively on the deposits in this region. Magnetite iron ore outcrops near the shore about 850 feet above the sea level. This deposit has been opened up at three levels. From the second level a quantity of ore was taken leaving a face of magnetite about 40 feet wide by 100 feet high. The third level has a face of ore about 50 feet wide by 50 feet high, the quality being very similar to that in the second level. With substantial development, Mr. Lindeman states, the property would supply a modern blast furnace for many years.

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Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

By-laws to be Voted On.

Dec. 14, Winnipeg, Man.—The ratepayers will vote on a by-law to issue $50,000 for public bath house, including swimming and other baths and gymnasia on sites in any one or more of the public parks; debentures also, $50,000, for an art gallery and museum. C. J. Brown, City Clerk.

Dec. 21, Rural Municipality of St. Vital, Man.—A by-law will be voted on by the ratepayers to issue $14,000 5 per cent. 20 years sinking fund debentures. E. A. Paulain, Sec.-Treas.

Dec. 22, Wetaskiwin, Sask.—A by-law will be voted on to issue $2,000 park debentures. H. J. Montgomery, Acting Mayor.

Jan. 1, Toronto, Ont.—The ratepayers will vote on a by-law to issue $769,000 for the construction of the Bloor St. viaduct.

Jan. 3, Fort William, Ont.—The following by-laws will be voted on by the ratepayers: $65,000 4½ per cent. 30 years fire protection; $21,000 4½ per cent. 15 years telephone; $15,500 4½ per cent. 20 years library; $137,000 4½ per cent. 30 years street railway; $16,000 4½ per cent. 40 years, to purchase land; $12,000 4½ per cent. 20 years street improvement; $6,000 4½ per cent. 15 years telephone. A. McNaughton, Clerk.

Jan. 3, Hamilton, Ont.—The ratepayers will vote on a by-law to issue $200,000 20 years 4 per cent permanent roadways debentures. S. H. Kent, City Clerk.

Jan. 3, Ottawa, Ont.—A by-law will be voted on to issue $45,000 4 per cent. debentures to establish a garbage disposal system. John Henderson, City Clerk.

Jan. 3, Parry Sound, Ont.—The ratepayers will vote on by-laws to issue $25,000 for the building of a new town hall, and to grant a bonus of $10,000 to the Parry Sound Lumber Co.

Jan. 26, 1910, Bruce Co., Ont.—The Council will consider a by-law to issue $20,000 4½ per cent. 20 years, rebuilding of Southampton bridge debentures. P. A. Malcolmson, Clerk, County of Bruce.

Jan. 29, County of Grey, Ont.—A by-law, to issue $20,000 permanent improvement debentures, will be considered by the County Council. John Rutherford, County Clerk.

Tenders Wanted.

At once.—District of Sudbury, Ont.—Tenders will be received for $1,400, 10 instalments, 6 per cent. debentures. Robert Wright, Tp. Clerk, Massey Station.

Dec. 14, Yorkton, Sask.—Tenders will be received for $40,000 5 per cent. 30-year school debentures. R. H. Locke, Sec.-Treas.

Dec. 14, Midland, Ont.—Tenders will be received for $12,000 5 per cent. 20 year sidewalk debentures, and $2,370 5 per cent. 30 years sewer debentures. Thos. J. Trueman, Sec.-Treas.

Dec. 20, Pipestone, Man.—Tenders will be received for $25,000 7 per cent. 20 years debentures. A. P. Power, Sec.-Treas.

Bond Department.

Fort William, Ont.—A by-law has been passed authorizing the issuing of $6,500 waterworks, and $9,000 electric light debentures. A. McNaughton, Clerk.

Stratford, Ont.—The Park Board will ask the city council to submit a by-law for $10,000 for the unfinished work on the river bed.

St. Catharines, Ont.—At the January elections a by-law will be submitted to the ratepayers to authorize a grant of $15,000 to the General and Marine Hospital towards the erection of a new hospital to cost $75,000.

Ottawa, Ont.—Over $600,000 in taxes has been taken in at the city hall during November.

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Messrs. F. B. McCurdy & Co., of Halifax, N. S., members of the Montreal Stock Exchange, have opened a branch at St. John's, Newfoundland, in charge of Mr. C. A. C. Bruce. The house of McCurdy & Co. has now offices in Halifax, N. S., St. John, N.B., Sydney, N. S., Montreal and St. John's, Nfld. It seems to share the same progressive spirit which has actuated a number of our maritime banks.

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Banking Concentration

One of the most impressive things about the Bank of Montreal's annual report, which has already been referred to, is the growth of the assets. On the 31st October last, the end of the bank's fiscal year, the total assets were $220,582,746. Only six years ago—on 31st October 1903—the assets were $117,881,724. In the short space of six years the banking power of this, Canada's premier financial institution, has practically doubled. If the record for the preceding six years be taken—that ending in 1903—it will be seen that the growth in that period was at about the same ratio. On 30th April 1897 the assets were but $64,095,000. Suppose the same ratio of increase holds during the next six years? It will mean that by 31st October 1915, the big bank will possess assets of $400,000,000; and important as its present position in international banking is, its position then will be more important still.

The Bank of Montreal is not the only institution to achieve such rapid growth. The other prominent banks are growing very fast in power and importance. At the end of 1897 the total assets of all the banks amounted to $360,133,000. As they were $1,133,986,560 at the end of last October the increase has been $773,853,000, or a little less than 215 per cent. In the same period the Bank of Montreal's increase was 244 per cent. So, as the big bank has grown faster than the general average there has been some concentration of banking power going on. However it is doubtful if the relative influence of the Bank of Montreal upon the general banking situation has increased faster than that of the other important banks. In the early history of banking in Canada the big bank dominated the others to a considerable extent on different occasions. In order to show how the other banks are growing the following brief comparisons are given:

In 1897 the Canadian Bank of Commerce, the second bank on the list, possessed but $29,567,000 of assets. By the end of November, 1903, its assets had grown to $83,342,000. In other words they nearly trebled. In the next six years they increased, up to the end of October, to $142,759,000, or over 71 per cent. It is to be remembered that both the Bank of Montreal and the Bank of Commerce have absorbed several banking institutions in this period. The Bank of Montreal gained considerably in assets through taking over the Ontario and three smaller banks in the Maritime Provinces; and the Commerce made notable acquisitions when it absorbed the Bank of British Columbia and the Halifax Banking Co.

On 31st May, 1897, the Merchants Bank of Canada, which ranked third on the list in point of total assets and in deposits when all species of deposits are included in the last bank statement, had $24,259,000 of assets. On the same date in 1903 it had $38,676,000; and on 31st October last, $63,409,000.

The Royal Bank of Canada had only $10,967,000 of resources at the end of 1897. Six years later it had $25,107,000; and it now has $61,241,000.

The Dominion, which ranks next in size, increased from $15,011,000 in 1897 to $33,792,000 in 1903, and $57,367,000 in 1909. The Imperial doubled its resources in both six year periods and stands equal with the Dominion at present.

Bank of British North America increased from $24,966,000 in 1897 to $50,272,000 in 1909. The Nova Scotia increased from $15,088,000 to $47,916,000; the Bank of Toronto from $14,912,000 to $44,587,243; the Union Bank of Canada from $11,136,000 to $42,011,000; the Traders from $5,887,000 to $39,583,000; the Molsons, from $16,695,000 to $39,008,000, the Hamilton from $9,847,000 to $38,036,000; the Ottawa from $10,183,000 to $37,777,000.

This comprises all the banks with assets in excess of $30,000,000 as at 31st October last. Amongst the others there have been also some rapid gains. It will be seen that some of the institutions here mentioned can show a rate of increase greater than that of the Bank of Montreal.

On the whole this growth appears to have been solid and durable. It has been achieved largely through the progressiveness of the banks in supplying banking facilities to every place in the country of any consequence at all. Then the influx of foreign capital to this country has of course operated mightily to build up the resources of our banks. We may with confidence expect that in the years immediately ahead the same two factors will be actively at work producing the same results.

As the chartered banks possess, in the fullest measure, the confidence of the people, and as their machinery for collecting the deposits and distributing them in loans to the mercantile and financial interests is very efficient, every step of advancement made by Canada in material wealth will surely find reflection in the banking statistics.

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THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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Toronto, December 11, 1909.

SIR EDWARD ON THE OUTLOOK.

Sir Edward Clouston's address at the annual meeting of the Bank of Montreal is a model of concise expression; and in a short space he has noted effectively the salient factors in the financial situation in Canada. It would appear as though the vice-president of our premier banking institution had minted his words from a fund of thought, and we commend his address to our readers as a very clear and terse exposition of the situation.

At the beginning of his address Sir Edward, after referring to the unusually large increase in deposits, said:

"It is quite possible that if the apprehensions expressed in many quarters as to the consequence of the new methods of British taxation are realized, deposits from this last source may be still further enlarged. It is very important, therefore, that nothing should be done in Canada by injudicious legislation, the exploitation of doubtful enterprises, or otherwise, to stop this flow of capital."

This warning is one which is given by the head of an institution which is the banker, not merely of the Dominion Government, but largely also of our Ontario and most other Provincial Governments. It is wise for Governments, just as for individuals, to heed the advice of their bankers in regard to their fiscal policies. Looking over the field, there is at present only one Government to which this warning has special force. It is to be regretted that it should be the Government of Canada's foremost province, Ontario.

Every portion of Sir Edward's address found in another column is extremely quotable. We have reason especially to note his remarks about "the over-speculation in real estate in some parts of Canada, and this, like other forms of gambling, can bring only disaster when the general crash comes." This advice is entirely in line with the data and opinions which The Financial Post has been publishing for several months.

The president of the Canadian Bankers' Association disposes of the movement for external inspection in a terse paragraph, as follows:

"As you are aware, the decennial revision of the Bank Act will take place during the present session of Parliament. In one or two respects changes of a more or less technical character will be found necessary, but the Act has been so thoroughly revised in the past, it withstood so staunchly the trials of 1907, and its operation has been found to conform so admirably to the requirements of trade and the interests of a rapidly developing country, that I hardly think it likely that any material change will be made."

Proceeding, as it does, from the financial adviser of the Dominion Government, and the head of the bankers, this statement holds out no prospect of any form of independent audit being provided for at this session. Mr. McLeod proposes to have the matter brought up in Parliament in opposition to the views of his colleagues. It will be interesting to see if there is sufficient public sentiment in favor of his plan to carry it through against the judgment of the Finance Department and the members of the Bankers' Association.

At the Bank of Montreal's annual meeting the customary comprehensive address by the president, containing most interesting statistical matter and a review of the various channels of commercial activity, was lacking, owing to the illness of the president, Sir George A. Drummond. The annual report itself has already been reviewed in these columns. It was eminently satisfactory to the shareholders.

OUR PREMIER INVESTMENT

Since the foundation of The Financial Post, we have been pointing out the great merit of Canadian bank stocks, not only in these columns, but in our news letters, and general correspondence with finance and investment houses in London and elsewhere in Great Britain. The usual reply has been the expression of fear over the double liability clause. We have answered, and we think with fair reason, that the double liability on Canadian bank shares is no more a possible onus than that of the uncalled instalments which exist on the majority of British bank stocks. In Great Britain the greater part of the bank shares are not fully paid, and the liability in this regard is of a more insistent nature than that of our contingent double liability. Moreover, in most of our well-founded Canadian banks the reserve fund now approximates the capital stock (either in excess or defect), and adds a stable bulwark against the double liability.

In the rapid progress which Canada is now making, the problem of securing sufficient banking capital is perhaps the most interesting with which our financiers must deal. Hitherto that capital has been supplied by the shareholders of the banks, but the time is fast approaching when the calls on our home coffers may become too frequent, not because our bank shareholders have not the money, but because they need it in their own businesses, which are expanding rapidly, but not so rapidly as our banks. When the Bank of Commerce absorbed the Bank of British Columbia, it not only performed a service to itself, but to Canada generally in securing a potential investment interest abroad in a Canadian bank. When Mr. E. L. Pease sold a large lot of Royal Bank shares at 250 to American capitalists a notable stroke was achieved. It is now announced that the finance house of Sperling & Co., through Mr. E. Mackay Edgar, has in active progress negotiations for the purchase of 5,000 shares of Molsons Bank stock "valued roughly at a million dollars," to quote Mr. Edgar's interview. We welcome this announcement with the utmost enthusiasm for two reasons: first, because the British investor will never have cause to regret an investment of this nature, and secondly, because we believe it is the breaking of the ice, which has hitherto prevented British interest in the best class of investment, which Canada possesses to-day, namely the shares of our well-founded Canadian banks.

The Bank of Montreal can doubtless on account if its premier position, and the investment potentiality of its shareholders secure its necessary capital in Canada, but if its shareholders would give way in the general interests of the country to an offering of additional capital in London, there is no question that the reception accorded will have a beneficial effect on the problem of securing banking capital for Canada. We do not know of any public offering of Canadian shares, which would arouse greater enthusiasm in London at the present time.

THE TURN OF THE WORM.

"Corporation-baiting" has been the favorite pastime of the Toronto press for many years and now nearly all the daily papers are in line under the leadership of Mr. W. F. McLean, of the Toronto Wor'd. Latterly the Globe has been indulging a fine yellow streak that is particularly its own. Because the C. P. R.'s counsel have set up a plea in the Supreme Court over the viaduct in regard to a question of title, where it was successful in a similar case in regard to Vancouver, the Globe has lashed itself into a fine frenzy. If there is any oppression likely to result it is oppression that is at all events sanctioned by law. If the Globe really wishes to be the knight-errant of the fatherless and oppressed, we might draw its attention to the Hydro-Electric Commission's action in regard to its right of way and transmission line. Farmers have been threatened and cajoled in turn, and if the Hydro-Electric agents could not obtain possession by these means they have endeavored to take forcible measures, resulting in pitch-forked battles. There has been finally a popular uprising in certain townships. One wonders what the Toronto press would say if the populace had been compelled owing to the aggression of a private company to take the means described by an eye-witness as follows.

"The reeve of Pelham township has ordered the telephone poles of the Hydro-Electric Commission to be cut down, and I saw several of them lying on the ground myself. On another section of the line the towers themselves have been cut down. In Caistor township a tower has fallen down, partly across the public highway, and there is an effigy of a man hanging on the fallen tower with a sign on its breast, on which is printed 'No Trespassers.' This frightful thing ought to be removed at once, as it has a terrifying effect, especially on women and children."

The worm has apparently turned at last.

THE BANK OF COMMERCE.

A Notable Statement With a Notable Item in the Revenue Account.

The Canadian Bank of Commerce has issued a very significant annual statement and it is in one respect a novel one in the sense that it has a special item in the earnings stated as follows:

"Recovered from over-appropriations in connection with assets now realized, $300,000." We understand that this action is not without precedent, but it is unusual to express it thus in Cis-Atlantic banking, unless a bank has previously provided an item of depreciation as was done for example by the Imperial Bank in two previous instances. We welcome this expression by the Commerce, however, because ordinarily the banks have pursued the practice of including profits of this character under the general item of "Net Profits." In a year which was one of low monetary rates, and reviving, but yet reduced industrial activity, if this sum had been included in "Net Profits," it would have given a erroneous impression. The directors have therefore pursued the franker course of making a special item of the amount. We understand that this sum of $300,000 represents chiefly not appreciation in securities held by the bank, although that of course has been large, but appropriations made in past years to provide for commercial loans and situations, all of which have in this recent period of progress and revival altered entirely their position. It is probable also that in taking over the Bank of British Columbia there were some assets probably written down as "junk" at that time which have since turned out to be "pure gold."

With net profits of $1,510 695 increased by $300,000, the suggestion seems almost conclusive that an increase in the return to the shareholders is imminent. The position of the bank fully warrants such a dispensation, and we welcome the prospect as most appropriate to the standing and progress of so prominent and representative an institution as the Bank of Commerce. The net profits compare most favorably with last year, due to the bank's large share in the country's commerce, in which rates have been more stable than those existing on call loans and business at the world's financial centres. The rate of earning is 15.10 per cent., as compared with 16.27 per cent. last year, but with the added item is 18.10 per cent., the largest in the bank's hisory. The profits permit, after payment of dividends of $419.801, being written off bank premises, $30,000 being transferred to pension, of the very handsome sum of $722,130 being carried forward. This would admit of a notable increase in the reserve fund, which stands at $6,000,000, but, as pointed out by the general manager, Mr. Alex. Laird, at a previous annual meeting, the additions to reserve will be made in amounts of one million dollars.

The balance sheet shows deposits at $120.486,978, an increase of nearly $25,000,000. Current loans are $80,342 096 an increase of nearly $12,000,000. The quick assets are $65,426,396 or nearly 50 per cent of the public liabilities. The bank premises has been increased from $1,727,000 to $2,000,000 or probably less than half the cost of the Montreal office and the total item is certainly less than half the value of the buildings.

A detailed statement of the balance sheet will be given in next week's issue.

Messrs. Aemilius Jarvis & Company have written to a number of Ontario shareholders of the Black Lake Consolidated Asbestos Company, asking them to have their Black Lake stock transferred into their names.

THE SECURITY REVIEW.

Continued from page 1.

St. Lawrence and Chicago Navigation Co.

The directors decided yesterday to pay on January 3rd, a dividend of 8 per cent. for the year 1909. This compares with seven per cent. last year and 10 per cent. in the three previous years.

Winnipeg Electric Railway.

While the break in the generating plant has been repaired some allowance must be made for the extra cost of operation in November, but calculating on the figures for the ten months of the year there should be a surplus in 1909, after making full allowance for the recent disturbances, of $810,000, or 13½ per cent. on the capital.

The October figures are as follows:

	1909.	1908.
Gross	$247,074	$207,139
Expenses	123,775	101,965
Net	123,298	105,174
Fixed charges	20,833	20,833
Taxes, etc.	15,146	9,316
Surplus	87,319	75,024
Ten Months.		
Gross	$2,087,971	1,735,499
Net	1,044,926	865,516
Surplus...	708,096	558,721

THE BOND SITUATION.

Continued from page 1.

MONTREAL.—Much thought is being given at the present time to the condition of the British bond market and the effect which the present political disturbance will have upon monetary conditions there. The importance of Canada as a field for the investment of English capital is realized more to-day than at any other time in our history. No important flotation is made without first considering the British market and in many cases the issue is made there in its entirety without placing even a small block for public subscription in Canada. The figures show how important is the British market to this country and also how our financiers are conforming to the tastes of the British investor and making it to his advantage to invest his money in Canadian securities.

During the year of 1908 the investors of Great Britain bought no less than £50,000,000 sterling of Canadian securities, and up to November this year £40,000,000 sterling had been invested in Canadian issues.

Richmond B. C. Rejects Offers.

The Rural Municipality of Richmond, B.C., has refused all tenders for its $350,000 4½ per cent 50-year debentures, and perhaps wisely, although The Post has not yet learned what the highest tender was. The Luna Island district, however, forms a splendid agricultural region contiguous to Vancouver, and should predicate a good price for its debentures. Money rates will doubtless be more favorable, and demand stronger by the time the bonds are again on the market.

The Market Prices.

Prices of bonds noted during the week were:

Amalgamated Asbestos, 81.
Consolidated, 99¾.
Rubber, 98½.
Dominion Coal, 98.
Textile series, A, 97; B, 99; C, 96.
Dominion Cotton, 104.
Lake of Woods, 112.
Montreal Light & Power 4½'s, 100.
Ogilvie, series B, 112.
Canada Cement, 6 p.c., 100.
P. Burns & Co., 103.
Dominion Steel Cons., 95.
Quebec Railway new merger issue sold at 93 with 40 p.c. stock bonus.

This Week's Purchases.

Messrs. Wood, Gundy & Co. have purchased $28,000, Point Grey, B.C., 5 per cent. 25-year school debentures, a total of $308000 Point Grey bonds' recently bought by this firm.

H. O'Hara & Co. have purchased $800 6 per cent. 5-year debentures of the Kolomyia School District, No. 1878, Sask.; $800 6 per cent. 10-year debentures of the School District of St. Jean, No. 1508, Man.

St. Cyr Gonthier & Frigon have purchased $18,000 5 per cent. debentures of the Village of Masson, Que. Payable in 80 semi-annual instalments, 1909-1949. The municipality has assessed real estate amounting to $121,268, a general debenture debt of $19,400, a tax rate of 1¾ per cent., and population, 1,065.

Geo. A. Stimson & Co. purchased $12,249 5 per cent. 20-year debentures of Winchester, Ont.; issued for the construction of cement sidewalks.

$3,500, Lucknow, 5 per cent. 15 instal. debentures; $6,100, Northwest school debentures, to yield 5¼ per cent., 10 instalments, as follows: — $1,500 O'Brien, $800 Lucknow, $1,600 Vermilion, $1,200 Ebnewein, $1,000 Ayleigh.

R. Wilson Smith has purchased $160,000, Ottawa, 4 per cent. 30-year, separate school debentures.

Messrs Nay & James, Regina, bought during November besides some $75,000 worth of bonds already reported:—Biggar School District, $14,000, 20-years 6 p.c.; Dubuc Village, $1,000, 10-years 6 p.c.; St. Albert School District, $15,000, 30-years, 5½ p.c.; small school issues, $20,000.

More Explicit Statements.

It is being recognized more each day by our financial interests that the sending out annual statements to shareholders which very few can understand is a thing very detrimental to their interests.

The public must be treated fairly and now demand that they should know and understand the merits of the propositions in which their money is invested. It is interesting to note that one of our largest corporations, viz., the Canada Cement Company, are inaugurating an educational campaign through the daily papers, telling all about the objects of the company and the many uses of cement.

The man who originated this idea had the acumen to see the trend of public opinion, and the cement company will profit by his forethought and it would be well for other corporations to adopt the same plan.

The same virtue of publicity applies to municipal bonds.

Complaint is often heard that municipalities refuse to give to competing firms the prices bid for their securities after the award is made. Such is poor business on their part as municipalities should use every means in their power to prove the worth of their security to the dealer, and be more candid about what they have for sale.

A New Buyer.

The Post learned during the week of a new buyer in the Canadian field. One of Ontario's municipalities is buying the bonds of other cities for its sinking fund. This buyer is apparently getting out of the borrowing into the lending class, unless the fact indicates that it cannot afford to pay the price of its own debentures.

Bond Notes.

On Jan. 1, Camrose, Alta., will receive tenders for $6,000 6 per cent. 20-year instalments debentures. O. B. Olson, Sec.-Treas.

The Village of Jonquieres, Que., Chicoutimi County, is asking for tenders for $12,000 5 per cent. 40-year debentures, for waterworks extension.

Total estimated revenue of the Province of Saskatchewan for the year ending February 28, 1911, is $2,754,600, made up of general revenue fund $2,454,600, and supplementary revenue funds $300,000. Estimated expenditure out of general revenue fund, $2,442,455; supplementary revenue fund, $300,000; leaving an estimated surplus of $12,145. Estimated expenditure on capital acount is $2,262,253.

New York City offered yesterday 12,500,000 4 p.c. 5 year Corporate Stock to be issued either in coupon or registered form. The stock will be free of all taxation with interest payable in New York or London.

BANK OF OTTAWA.

The Bank of Ottawa's annual report will be found on page four. It is a very interesting statement because the net profits are $421,065, or only $8,985 less than last year, which shows the stable character of the business carried on by this institution. A fuller reference will be made next week to the principal features of the statement and the interesting addresses given by the president, Mr. David Maclaren, and the general manager, Mr. George Burn.

The Imperial Trusts Company of Canada

Notice is hereby given that a dividend of 6 per cent. on the paid-up Capital Stock for the year ending 31st December, 1909, will be paid to all Shareholders of record on the books of the Company at that date, and same will be payable on the 2nd day of January, 1910.

By order of the Directors,
C. E. CORBOLD,
Secretary

Toronto, Dec. 10th, 1909.

THE MONEY MARKET.

On Thursday, Dec. 9, the Bank of England reduced its minimum discount rate from 5 to 4½ per cent., the higher rate having been in force since Oct. 21. The announcement was followed by a reduction in the call loan rate on the part of most of the Canadian Banks. In New York it was reflected not by any reduction in rates, but it operated to ease the gold shipments, which have been called for in recent weeks, from the American metropolis. The reduction in the rate opened the way to further Canadian financing in London, as it suggests that no serious difficulty is expected to arise as a result of the British elections.

The principal items in the Bank of England statement are, 000's omitted:

	This Week.	Last Week.	Last Year.
Circulation ..	£28,353	£28,964	£28,937
Public dep. ...	7,185	5,323	7,449
Priv. dep. ...	38,646	40,686	40,709
Govt. Sec. ...	14,412	14,412	14,730
Other Sec. ...	23,095	23,503	27,647
Reserve	26,006	25,775	23,463
Prop. of res. to liab ...	56.71 pc.	55.99 pc.	48.69 pc.
Bullion	37,219	37,600	33,764
Bank rate ...	4½ pc.	5 p.c.	2½ p.c.

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

Year.	P.C.	Bank rate.
1909	56.71	4½%
1908	48.69	2½%
1907	46.95	7 %
1906	47.02	6 %
1905	40.10	4 %
1904	45.37	3 %
1903	43.70	4 %
1902	44.09	4 %
1901	45.03	4 %
1900	40.23	4 %

Interest Rates.

CANADA—Call loans were reduced on Friday to 4½ per cent. by most banks; time money, 5½ to 6 per cent. Commercial discounts, 6 per cent.

LONDON—Call loans, lower and easier at 3½ per cent.; short bills, 3⅞, a reduction of ⅛ per cent.; three months' bills, lower at 3⅝ per cent.

NEW YORK—Money on call firm, 4½ to 5 per cent.; ruling rate, 4¾ per cent.

Time loans easier: 60 days, 4¾ per cent.; and 90 days, 4¾ per cent.; six months, 4½ per cent.

Sterling Exchange.

Sterling exchange on demand in New York was 4.8775, a decline of 5 points. Sixty-day bills were higher at 4.8425, an advance from 4.8410 the previous week.

Wheat Prices.

In Winnipeg No. 1 Northern cash was unchanged at 96½ cents per bus. In Chicago December wheat was 1.09¾, a gain of 3¼. May was 1.08, as against 1.05⅞ last week.

Consols in London were lower at 82⅝ for money and 82⅞ for account as against 83⅛ the previous week.

Bar silver was 51⅞ cents per ounce, an advance of ¾ cents from the previous week.

STANDARD STOCK EXCHANGE.

	First	High	Low	Last
Beaver Co.	31½	31½	31	31¼
Buffalo	2.50	2.50	2.50	2.50
Big Six	12	12	12	12
Chambers Fer.	38¾	39	38¼	36½
City of Cobalt	44¾	45½	44½	45
Cobalt Central	25	26¼	14½	26¼
Cobalt Lake ...	15½	15½	14½	14¼
Crown Reserve	4.87	5.05	4.75	4.65*
Foster	35	35	34	34
Gifford	20	20	19	19
Great Northern	12	12⅛	11½	12
Green Meehan	12½	13	12	12½
Kerr Lake	8.06¼	8.06¼	7.85	7.95
La Rose	4.97	5.00	4.71	4.73
Lit. Nip.	19	19¼	17½	17½
Nancy Helen ...	18½	18½	17	17
Nipissing ...	10.70	10.85	10.70	10.75
Ophir	99	99	97	97
Otisse	23	23	20¾	20¾
Peterson Lake	22¼	22¾	21¼	21½
Rochester	17⅛	17½	16⅜	6 16½
Silver Leaf	14¾	14⅝	13	13⅜
Silver Bar	16½	16½	15½	15½
Silver Queen ...	23½	24½	23½	22
Temiskaming ...	69½	72½	69½	70¾
Trethewey	1.41½	1.47	1.41½	1.45½
Coniagas	5.45	5.50	5.44	5.50
Nova Scotia ...	47½	47½	43	46½
McKin.	89	89	87½	88½

* Ex-Dividend.

ROYAL SECURITIES IN TORONTO.

The Royal Securities Corporation, Limited, with head offices in Montreal, have opened a well-appointed office in the Royal Bank Building, Toronto, with Mr. G. H. Doble in charge. The Corporation deals in all kinds of the best grade municipal, railway and public utility bonds. Mr. W. M. Aitken, of Montreal, is president of the company.

The prosperity of the loan companies is indicated by the action of the directors of the Huron and Erie Loan and Savings Company in declaring an extra dividend of ½ of 1 per cent., making 5 per cent. for the last half of the year and 9½ for the whole year. Nine per cent. has been the rate previously.

FINANCIAL CALENDAR.

Week ending Dec. 18, 1909.

Annual Meetings.

December 16.—Banque d'Hochelaga. Merchants Bank.

Dividends Payable.

December 15.—Northen Ohio Traction & Light Co., q. ½.

Canadian Colored Cotton Mills Co. Ltd., q. p.c.

Montreal Trust Co., q. 6 p.c.

Trethewey Silver Cobalt Mines Ltd., 15 p.c.

Ker Lake Mining Co., q. 4 p.c.

McKinley-Darragh-Savage Mines Ltd., 5 p.c.

Trust & Loan Co., of Canada, S.A., 3 p.c.

Ex-dividend.

	Rate.	Tor. Dec.	Mont. Dec.
Illinois Traction, pref. ..	1½	14	15
St. Lawrence & Chic.	8	14	..
Toronto Railway Co.	1¾	16	16
Twin City, pref.	1¾	16	16
Winnipeg Electric	2½	17	17
Buffalo Mines	5	16	..
Canada Landed	4	16	..
Canada Permanent	2	15	..
Can. Cons. Rubber. com. .	1	..	18
Can. Cons. Rubber, pref. .	1¾	..	18
Colonial Investment	2½	14	..
Crown Reserve	10	10	10
Hamilton Provident ..	3+1	13	..
Huron & Erie	4 +½	13	..
London & Canadian	3	17	..
Real Estate Loan	3	16	..
Toronto Mortgage	3	15	..
Eastern Townships	2	..	14
Farmers	2	16	..
Metropolitan	2	16	..
Northern Crown, in Winnipeg	2½	15	..
Nova Scotia	3	13	14
Royal	2½	14	15
Traders	2	16	..
United Empire	1	18	..

MONTREAL STOCK EXCHANGE.

A seat on the Montreal Stock Exchange belonging to J. G. Grant was sold this week for $24,500. It was bought for Mr. W. E. J. Luther, the financial agent of the American Express Co., who has just been proposed for membership.

Mr. Leopold Fortier has been elected a member of the Montreal Stock Exchange. Mr. Fortier has recently been identified with Mr. Rodolphe Forget's firm, and purchased his seat for $24,500.

THE BANK CLEARINGS.

The bank clearings continue in much the same trend as heretofore, with marked increases almost all along the line. Edmonton is a point calling for special mention, as reflecting a belated improvement in a locality which was, owing to a previous boom, most affected by the depression, now becoming a factor of the remote past. Vancouver continues its amazing advances, which show a higher percentage of gain than any city in America.

	Week Dec. 9, 1909	Dec. 10, 1908		Changes		P.C.
Montreal	$41,943,061	$30,015,450	+	$11,927,611	+	39.73
Toronto	33,758,947	29,088,293	+	4,670,654	+	16.05
Winnipeg	24,105,853	19,143,826	+	4,962,027	+	25.91
Vancouver	7,540,001	3,915,211	+	3,624,790	+	92.55
Ottawa	3,571,434	2,936,054	+	635,380	+	21.30
Quebec	2,513,907	2,392,082	+	121,825	+	5.09
Halifax	2,061,225	1,990,943	+	70,282	+	3.53
Hamilton	1,981,467	1,567,602	+	413,865	+	26.40
St. John	1,637,297	1,643,569	—	6,272	—	.381
Calgary	2,625,180	1,794,944	+	830,236	+	46.25
London	1,449,685	1,352,561	+	97,124	+	7.18
Victoria	1,688,427	1,113,461	+	574,966	+	51.63
Edmonton	1,251,102	971,559	+	279,543	+	28.77
Total	$126,127,586	$97,925,555	+	$28,202,031	+	28.78
Regina	1,099,075					

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Dec. 10th.

—	Closing Dec. 3	Open Dec. 4	High	Low	Last
Amalg. Copper Co.	87	87	88¼	85⅞	87
Am. Car & Foundry	72	72	73¼	72	72
Am. Locomotive Co	61⅜	61¼	63	60½	61½
Am. Smelt & Ref	98¼	98⅜	101¼	98¼	100½
Amr Sugar Ref. Co	119½	119⅛	124¾	118⅝	123⅞
Am. Tobacco Co., pfd	98	98	98¼	96¾	96¼
Am. Woolen Co	34¼	33⅝	36¾	33⅝	35⅜
Anaconda Cop. Min.	48⅞	48⅞	49½	48½	49¼
At., Top. & S. F.	119½	119⅜	122⅝	119⅜	121⅞
Atlantic Coast Line	133½	134	135¼	134	135⅛
Baltimore & Ohio	115⅜	115¾	117⅞	115½	117¼
Brooklyn Rapid Transit	80⅞	80⅞	82⅝	79¾	80⅜
Canadian Pacific	179⅝	179⅝	181½	179¼	180½
Chesapeake & Ohio	85⅞	86	88¾	85⅞	87
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	155	155	157½	154½	157
C., C. C. & St. Louis	75½	76	76	75	76
Ch. & Northwestern	176	176⅜	178⅝	175	176¼
Colorado Fuel & Iron	50½	50¾	51¼	49¾	50⅞
Colorado & Southern	57½	57½	57½	56¾	56⅜
Consolidated Gas	151½	152	152¼	149¾	151⅜
Delaware & Hudson	182	181½	184½	181½	183¼
Den. & Rio Grande.	49⅞	49¾	50⅜	49¼	49½
Dul., S. S. & At	16	16½	16¾	16½	16⅞
Erie	32¾	32⅞	34⅜	32¾	34⅜
Erie, 2nd pf	39	40	41¾	40	41⅜
General electric	158½	158½	161	158½	160⅞
Great Northern, pfd	141⅛	141½	143⅞	141½	143
Illinois Central	145	145	147	145	146⅜
Interb.-Metropolitan	24¼	24¾	25⅞	24	24⅛
International Paper Co.	15	15½	15⅝	14½	16¼
Louisville & Nashville	150½	151	153	150½	152¼
Mackay Companies	92⅝	92½	93	91¼	91⅜
Mackay Companies, pf.	76¾	77¼	77⅜	77¼	77¼
Minn. & St. Louis	53¾	53½	53⅞	53½	53⅞
M., St. P. & S.S.M	134¼	135	139¾	134½	139¾
M., St. P. & S.S. M., pfd.	....	153⅞	154	153⅞	154
Mo., Kan. & Texas	47½	47¾	50½	46⅞	49½
Missouri Pacific	71	71	71⅜	70½	70¾
New York Central	127⅛	127¼	129½	122⅝	123⅛
N. Y., Ont. & Western	47	47	50	46½	49¼
Norfolk & Western	94¼	94½	100⅞	94⅜	100⅝
Northern Pacific	142¼	142¾	145¼	142⅝	144¼
Pennsylvania R.R	129⅝	129¾	135	129⅜	134
People's Gas, Chi	113¾	114	114⅞	113½	114½
Pullman Company	190¼	....	....	....	....
Railway Steel Spring	50¼	50⅜	52½	50⅜	52⅛
Reading	170½	170¾	172	169⅜	170¼
Rep. Iron & Steel	46	46¼	47⅛	45¾	46⅞
Rock Island Co	39⅞	40	41⅜	39¾	41⅛
Rock Island, pf	85¼	86	90½	86	89¼
St. Louis Southwestern	34¾	34¾	35½	33¼	33¾
Sloss-Shet. Steel & Iron	88	89	89	88	88
Southern Pacific	129¼	129⅛	131⅝	128¼	131¼
Southern Railway	31	31	31⅞	30½	31⅜
Texas & Pacific	34⅞	35	35⅞	34⅜	35¾
Union Pacific	199⅝	199⅜	203	199¼	202⅛
U. S. Rubber	52¾	53	54	52⅝	153⅛
U. S. Steel	89⅛	89⅛	92⅛	89	90⅛
U. S. Steel. pf.	124¼	124⅜	125⅜	124¼	125¼
Wabash	21¼	21	21⅜	21	21¼
Western Union Tel	77⅝	77⅞	79¾	77½	78

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908		Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908		Changes
Canadian Northern..	Dec. 7	321,300 00	217,500 00	+	103,800 00	July 1	5,950,400 00	4,924,700 00	+	1,025,700 00
Canadian Pacific....	Nov. 30	2,682,000 00	2,141,000 00	+	541,000 00	July 1	41,042,030 00	33,358,881 00	+	7,683,149 00
Duluth, S.S. & Atl...	Nov. 30	68,283 00	66,425 00	+	1,858 00	July 1	1,512,672 00	1,203,594 00	+	309,078 00
Grand Trunk System	Nov. 30	1,127,837 00	1,007,266 00	+	120,571 00	July 1	19,302,687 00	17,770,326 00	+	1,532,361 00
M.,St.P.& S.M.(Soo)	Nov. 30	584,549 00	414,708 00	+	139,841 00	July 1	10,831,169 53	9,376,889 11	+	1,454,280 42
Mineral Range	Nov. 30	24,062 00	23,055 00	+	1,007 00	July 1	365,783 00	361,242 00	+	4,541 00
Detroit United.......	Nov. 30	194,361 00	162,116 00	+	32,245 00	July 1	7,306,320 00	6,470,209 00	+	836,111 00
Halifax Electric Tram	Nov. 30	4,668 89	3,690 68	+	978 21	....	....	....		....
Havana Electric.....	Dec. 5	41,510 00	38,951 00	+	2,559 00	Jan 1	1,904,337 00	1,758,395 00	+	145,942 00
Montreal St. Ry.....	Dec. 4	74,441 45	68,291 70	+	6,149 75	....	....	....		....
N. Ohio T. & L. Co..	Dec. 4	34,358 48	29,906 31	+	4,452 17	....	....	....		....
Toledo Railways....	Dec. 7	29,608 28	27,277 30	+	2,330 98	Jan. 1	1,448,962 67	1,337,758 27	+	111,204 40
Toronto Railway Co.	Dec. 4	75,710 12	68,362 45	+	7,347 67	Jan. 1	3,458,465 31	3,168,063 14	+	290,402 17
Twin City...........	Nov 21	137,196 00	122,580 00	+	14,615 00	Jan. 1	6,115,473 00	5,630,879 00	+	484,594 00

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Dec. 10.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Dec. 3 to Dec. 9. High	Low	Sales	Closing bid. Dec 10.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.31½	.31	5,000	.31
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	2.75
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	.04
Chambers-Ferland	2,311,000	1.00	124	....	.39	.37¼	6,750	.37
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr. 15'09	.44½	.42¾	1,700	.45
Cobalt Central Mines Co	4,761,500	1.00	777	1% May 15'09	.25¾	.15½	2,900	.25
Cobalt Lake Mining Co	3,929,166	1.00	....	....	.16	.13	4,460	.14¼
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	....	....	....	.22
Coniagas	4,000,000	5.00	40	3% May 15'09	5.50	5.50	2,445	5.40
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	79.00	79.00	5	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.34½	.34	700	.34
Great Northern Silver Mines	....	1.00	....	....	....	....	....	.11
Green-Meehan Mining Co	1,500,000	1.00	40	....	.13½	.13½	100	.12
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% Sep 09	8.00	8.00	75	7.80
Little Nipissing	650,000	1.00	48	....	.20	.19	1,100	.17½
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	....	....	....	.86
Nancy Helen Mines	500,000	1.00	52	....	.19	.19	100	.16
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.47	.46½	1,500	.46
Otisse Mining Co	1,500,000	1.00	41	....	.23⅜	.21	59,000	.20½
Peterson Lake	2,561,820	1.00	225	....	.22	.21	3,300	.21½
Right of Way Mines, Ltd	1,685,500	1.00	†	6% Oct. '09	....	....	....	....
Rochester	1,403,396	1.00	68	....	.17½	.16	5,900	.16
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.16	.16	500	.15
Silver Leaf Mining Co	5,000,000	1.00	35	....	15	.14	6,600	.13¼
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	.72	.67	10,650	.17¾

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in ad

A—30 acres also under ten year lease from Peterson Lake Mining Co.

THE BOND MARKET

Week ending Dec. 10, 1909.

BONDS	Rate	1908 High	Low	Closing Asked	Bid	Sales week Dec. 9
						$
Bell Telephone Co.	5	104	98½	......	......	....
Can. Colored Cotton Mills Co.	6	100	92	100	99	15,300
Can. Consolidated Rubber Co.	6	92⅝	83	98	97	12,200
Commercial Cable Co.	4	87½	81¾	......	......	....
Dominion Coal Co.	5	93	87	......	98	11,500
Dominion Cotton Mills Co.	6	100	91	......	......	1,000
Dominion Iron & Steel Co.	5	80¼	70½	95½	95¼	30,000
Dominion Textile Co., Series A.	6	94	80½	97	95½	2,250
Do. Do. Series B.	6	96	83¼	97	95½	6,750
Do. Do. Series C.	6	95	82	96	95	9,000
Do. Do. Series D.	6	96½	85		......	....
Electrical Development Co.	5	88	70	......	83	2,500
Halifax Electric Tramway Co.	5	100	97½	......	......	....
Havana Electric Railway Co.	5	86	85	......	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	105	98	......	......	....
Lake of the Woods Milling Co.	6	107½	102½	......	......	1,000
Laurentide Paper Co.	6	†112	104	111	......	....
Mexican Electric Light Co.	5	90	73¾	......	......	....
Mexican Light & Power Co.	5	90	80	......	82½	4,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	......	......	1,000
Montreal Street Railway Co.	4½	101	95¼	......	......	....
Ogilvie Flour Mills Co.	6	113¼	105	......	......	2,000
" " " Series B.	.....	106½	105	112½	......	3,000
Porto Rico Railway Co., 1st	5	......	......	......	......	....
Price Bros. Co.	6	‡103	100½	......	......	....
Rio de Janeiro Tramway, L. & P. Co..	5	92½	71¼	......	94	5,000
St. John Railway	5	......	......	......	......	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	99	8,500
West India Electric Co.	5	86	80	......	......	....
Windsor Hotel	4	‡93¼	‡87¾	......	......	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	104¾	......	....
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	98¾	95	......	......	....

THE BANK OF MONTREAL

DIRECTORS' REPORT AND PROCEEDINGS AT THE ANNUAL MEETING.

The ninety-second annual general meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution yesterday, at noon.

There were present:—Sir Edward Clouston, Bart., vice-president and general manager; Sir William Macdonald, Sir Thomas G. Shaughnessy, Hon. Robert Mackay, Messrs. A. Baumgarten, R. B. Angus, E. B. Greenshields, David Morrice, Hon. J. K. Ward, G. F. C. Smith, Lieut.-Col. Prevost, James Kirby, K.C.; C. J. Fleet, K.C.; John Patterson, Alfred Piddington, George R. Hooper, B. A. Boas, George Durnford, Hugh Paton, H. Dobell, W. H. Evans, G. Scott, H. Joseph and J. Taylor.

In consequence of the absence of the president, Sir George Drummond, K.C. M.G., through indisposition, Mr. R. B. Angus moved that the vice-president and general manager, Sir Edward Clouston, take the chair.

This was seconded by Mr. E. B. Greenshields, and unanimously concurred in, after which it was resolved, on motion of Mr. Hugh Paton, seconded by Lieut.-Col. Prevost: "That the following be appointed to act as scrutineers: Messrs. G. F. C. Smith and George R. Hooper; and that Mr. James Aird be secretary of the meeting."

The vice-president then submitted the report of the directors as follows:—

THE DIRECTORS' REPORT.

The directors have pleasure in presenting the report showing the result of the Bank's business for the year ended 30th October, 1909.

Balance of Profit and Loss Account, 31st October, 1908		$ 217,628.56
Profits for the year ended 30th October, 1909, after deducting charges of management, and making full provision for all bad and doubtful debts		1,826,167.74
		$2,043,796.30
Dividend 2½ per cent. paid 1st March, 1909	$360,000.00	
Dividend 2½ per cent. paid 1st June, 1909	360,000.00	
Dividend 2½ per cent. paid 1st Sept., 1909	360,000.00	
Dividend 2½ per cent. payable 1st Dec., 1909	360,000.00	$1,440,000.00
Balance of Profit and Loss carried forward		$ 603,796.30

Since the last Annual Meeting Branches have been opened at Three Rivers, P.Q., Weyburn, Sask., Oakwood, Ont., Moose Jaw, Sask., Outlook, Sask., Sault Ste. Marie, Ont., and Sub-agencies at Merritt, B.C., Cloverdale, B.C., Spring Coulee, Alta., and Bathurst Street, Toronto.

The Branches at Grimsby, Ont., and Millbrook, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. A. T. Paterson, who had been a member of the Board for upwards of twenty-eight years.

The vacancy on the Board has been filled by the election of Mr. A. Baumgarten.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

G. A. DRUMMOND,
President.

Bank of Montreal,
6th December, 1909.

THE GENERAL STATEMENT.

The General Statement of the Bank on 30th October, 1909, was read as follows.—

LIABILITIES.

Capital Stock			$ 14,400,000.00
Rest	$12,000,000.00		
Balance of Profits carried forward	603,796.30		
	$12,603,796.30		
Unclaimed Dividends	2,580.51		
Quarterly Dividend, payable 1st December, 1909 .	360,000.00		
			12,966,376.81
			$ 27,366,376.81
Notes of the Bank in circulation	$13,245,289.00		
Deposits not bearing interest	51,401,226.27		
Deposits bearing interest	128,445,206.58		
Balances due to other Banks in Canada	124,648.04		
			193,216,369.89
			$220,582,746.70

ASSETS.

Gold and Silver coin current		$ 5,802,263.05	
Government demand notes		13,240,587.00	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation		600,000.00	
Due by agencies of this Bank and other Banks in Great Britain .	$ 8,719,654.41		
Due by agencies of this Bank and other Banks in Foreign countries	7,425,676.78		
Call and short Loans in Great Britain and United States	77,212,382.00		
		93,357,713.19	
Dominion and Provincial Government Securities		1,445,570.61	
Railway and other Bonds, Debentures and Stocks		9,575,608.66	
Notes and Cheques of other Banks		4,560,501.23	
			28,582,243.74
Bank Premises at Montreal and Branches			600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets		$91,173,656.56	
Debts secured by mortgage or otherwise		143,552.13	
Overdue debts not specially secured (loss provided for)		83,294.27	
			91,400,502.96
			$220,582,746.70

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 30th October, 1909.

The Vice-President.

The Vice-President then spoke as follows:—

The most important change from last year in the statement submitted to you is the unusually large increase in deposits, amounting to $36,000,000. Part of it is temporary, pending large payments in connection with special transactions, part is the natural increase from depositors as a result of the prosperous condition of affairs in this country, but the largest portion of the increase arises from money brought into Canada from other countries. It is quite possible that if the apprehensions expressed in many quarters as to the consequence of the new methods of British taxation are realized, deposits from this last source may be still further enlarged. It is very important, therefore, that nothing should be done in Canada by injudicious legislation, the exploitation of doubtful enterprises, or otherwise, to stop this flow of capital. Our call loans have increased by about the same amount as our deposits, and what is not necessary to retain as a portion of our reserves, will be gradually brought into the country to meet the commercial requirements as they arise.

The profits are some $130,000 less than last year, but considering the low rates ruling for the greater part of our fiscal year in London and New York, the result may be regarded as satisfactory. I am glad to say that the outlook for the coming year, or at least, for the earlier months, is more promising, and I shall be much disappointed if we do not make a better showing when next we meet.

The rapidity of the recovery of trade from the set-back following the monetary crisis in the United States two years ago has been as striking as it is satisfactory. Conditions to-day are, as a whole, excellent. The large harvest gathered in the Northwestern Provinces in itself affords a basis for active and profitable business for some time to come. How considerable a factor in the commercial life of Canada the agricultural output of our Northwest has become may be realized from the fact that the yield of wheat, oats and barley is this year 313,635,000 bushels, as compared with 232,620,000 bushels in 1908, 160,000,000 bushels in 1907, or 32,000,000 in 1900. A tenfold gain in the grain product of the Northwestern Provinces in nine years conveys some idea of the commercial potentialities of the country.

The marketing of wheat has been quite prompt, and the railways have had no difficulty in moving the crops. In the ten weeks to November 14th, there had been inspected in the Northwest 43,866,000 bushels, being 10,300,000 bushels more than in the corresponding period of 1908, while the shipments from Fort William and Port Arthur amounted to 35,815,000 bushels up to November 14th, or 13,300,000 bushels in excess of the preceding year's shipments.

Our foreign trade has not only reached, but has begun to exceed, the highwater mark of two years ago. In the six months ending September 30th, last, imports for consumption and exports of domestic products were of the value of $292,857,000, or $46,000,000 in excess of the corresponding period of the preceding year, imports having been larger by thirty-six millions and exports by ten millions. The adverse balance of trade has thus again begun to grow, but while men and money pour into Canada from abroad the disparity need not cause uneasiness. Domestic industries are, speaking generally, working well up to the limit of capacity. Labor is fully employed; the lumber trade has improved. The export of dairy produce has been larger than last year, with high prices ruling throughout the season; all farm products, indeed, are exceptionally dear

Such tests as bank note circulation, bank clearings, railway earnings, all point to the great activity of business. At the end of October the note circulation exceeded $89,600,000, or $6,600,000 more than a year ago. Business failures have been neither numerous nor serious, being for the year to October 1st, 1,486, with liabilities of $12,919,000, as compared with 1,629 failures and liabilities of $16,959,000 in the previous twelve months.

Railway construction is proceeding apace over the whole face of the Dominion. West of Lake Superior nearly 1,100 miles have been built this year, and the Western Provinces now have 11,500 miles of railway, as much as the mileage of all Canada twenty years ago.

Immigration has picked up after the short relapse in 1908, the estimate of the number of new settlers this year being 150,000, about one-half of whom are experienced farmers who have moved into our Northwest from the United States. The evidences of expanding trade, accumulating wealth, and material progress and development might be cited at great length, and a pleasant picture painted of our happy condition. There are always, however, dangers to be avoided, and never more so than when the outlook is so bright and inspiriting. A tendency to over speculation in real estate in some parts of Canada is already apparent, and this, like other forms of gambling, can bring only disaster when the inevitable crash comes. How suddenly conditions may change the rapid advance in the Bank of England rate last autumn attests. Only by prudence both in taking and granting credits and by avoidance of wild-cat ventures and exploitations on the high reputation Canada enjoys in the British money market, can we reasonably anticipate a continuance of the prosperity now enjoyed.

There is only one other observation I desire to make. As you are aware, the decennial revision of the Bank Act will take place during the present session of Parliament. In one or two respects changes of a more or less technical character will be found necessary, but the Act has been so thoroughly revised in the past, it withstood so staunchly the trials of 1907, and its operation has been found to conform so admirably to the requirements of trade and the interests of a rapidly developing country, that I hardly think it likely that any material change will be made.

In our note circulation we have a system which enables us by its elasticity to carry out the heavy autumnal demands without creating any monetary stringency; and to show how valuable it is to the whole business community, I need only point to the fact that we are moving the large crop in the Northwest with great ease and without any advance in rates to our commercial customers.

I beg to move: "That the report of the directors now read be adopted and printed for distribution among the shareholders."

This was seconded by Mr. E. B. Greenshields, and unanimously adopted.

Mr. H. Joseph then moved: "That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the Bank."

Mr. C. J. Fleet seconded the motion, which was unanimously agreed to.

Sir Thomas G. Shaughnessy moved: "That the thanks of the meeting be given to the general manager, the assistant general manager, the inspectors, the managers and other officers of the Bank for their services during the past year."

The motion was seconded by Mr. David Morrice, and was unanimously carried.

Sir Edward Clouston expressed acknowledgment on behalf of himself and fellow-officers.

The Directors.

The ballot for the election of directors was then proceeded with. The scrutineers appointed for the purpose reported the following gentlemen duly elected:

R. B. ANGUS,
A. BAUMGARTEN,
SIR EDWARD CLOUSTON, BART.,
HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O.,
E. B. GREENSHIELDS,
CHARLES R. HOSMER,
SIR WILLIAM C. MACDONALD,
HON. ROBERT MACKAY,
DAVID MORRICE,
JAMES ROSS,
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.,
THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O.

At a meeting of the Directors, held later, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., president, and Sir Edward Clouston, Bart., vice-president.

Wall Street Tone Firm

SEVERAL FAVORABLE FACTORS DURING THE WEEK.

The President's Message—The Morgan Control of the Equitable—The Reduction in the Bank of England Rate—Improvement in Business—The Arguments on the Other Side.

From our own Correspondent.

New York, Dec. 9.—The President's message at the opening of Congress on Tuesday proved a document devoid of alarm to the financial and corporate interests. The stock market assumed a strong tone and the tendency has been upward during the week. On Thursday the reduction in the Bank of England rate was another bullish factor, and while it had little actual effect on the New York money market, the Bank of England's action increased the confident feeling which recent events have developed, notably the purchase by J. P. Morgan & Co. of Thos. F. Ryan's stock in the Equitable Life Assurance Company, thus concentrating the money power still further into the most reliable channels of American finance. It means also that the disposal of the large mass of securities which must be made between now and 1912 will probably be accomplished with every regard to the interests of conservatism and without dislocation.

The Other Side of the Shield.

The bears point out on their part that the Presidential message was mild because the Administration will deal with coming legislation by special messages, which being unexpected, will have the more disturbing influence on the market. They also say that what with dear money, railway strikes, increase of wages, and deterrent legislation, all in front of the market, the present level could only be maintained by the most powerful artificial support.

The Money Market.

The Bank of England rate does not affect immediate rates here, but will probably ease up the gold shipments. There is yet to be felt the preparations for the big January disbursements of some $200,000,000. It is said in banking circles that the recent maximum call money rate of 6 p.c. will be exceeded before the first of January, and this seems to be the general feeling among speculators and brokers. But there has been little or no change in the market for time loans except some increase in the demand for short period loans. A feature of the money market has been an increased demand for money for commercial purposes and a larger offering of commercial paper, which must make, if this increase continues, for a firmer money market.

Gold Shipments.

The gold shipments so far this year, some $103,000,000 are the largest in fifteen years. There has been a further demand for gold for shipment to Canada and South America. Sterling exchange has ruled firm of late. The reason this loss of gold has not been acutely felt in the money market is that it has been largely offset by gains of currency from the interior. It looks as if the western farmers will in time assume the position of the French peasant farmers toward the money markets and their requirements. That is to say they will be on the constant lookout for prime safe investments.

Lehigh Valley.

It is believed that important changes in railroad ownership will result from the Rock Island deal. One of these is likely to occur in the Lehigh Valley Railroad. The election of Rock Island men to the Board of the first mentioned road lends color to this rumor. The Reid-Moore Rock Island interests are said to be anxious to get Lehigh Valley in order to make a favorable entrance entrance into New York and to the seaboard here for their western lines. Rock Island as it is now has no traffic outlet. Larger deals than already announced seem to be pending. The Wabash is looked on as a natural connecting link between Chicago and Buffalo in deals that seem to be pending.

Insurance Frauds.

The probe of the Phenix and the big shortage uncovered by the state officials create uneasiness on account of the possibility of further exposures as in the previous investigations. The activity of legislative investigators as shown in various directions just now, State and Federal, has by no means been abated. The fear now is that confidence of traders and investors, so badly shaken in 1905 and 1906, will get a further set back.

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Bank Notes

Montreal is eighth on the list of bank clearings in America and Toronto tenth, San Francisco intervening between the two.

In the Quebec Railway merger the Royal Bank and the Montreal Trust Company will act as fiscal agents and as an interesting consequence the Royal Bank will open a branch in the ancient capital on Monday.

Mr. A. R. Malton, formerly manager of the Colborne branch of the Bank of Toronto, has been appointed manager at Pilot Mound, Man.

Mr. George D'Arcy Boulton, vice-president of the First National Bank, died on Saturday last. Mr. Boulton retired from active work on a pension only recently. He was born in Cobourg, Ont., in 1844, and was educated in Upper Canada College, Toronto. He married in 1868 Miss Emily A. Street, daughter of R. B. Street, of Hamilton, Ont., who survives him with five children.

The Molsons Bank have opened a sub agency on Portage Ave., Winnipeg, where Mr. A. H. Young is the agent.

The Bank of Nova Scotia at its head office in Toronto has a complete printing establishment which performs all the printing necessary for the bank and its branches, including account books, ledgers and book-binding of all kinds. Mr. Daniel Waters, the assistant general manager, says that the revenue received pays for the plant and operation and in addition the work can be thoroughly superintended, a maximum of corrections obtained along with a maximum of speed, as was instanced in the excellent work done on the second edition of Mr. H. C. McLeod's brochure on "Bank Inspection" which was turned out in less than 24 hours.

Mr. Thos. Peacock, manager of the Traders Bank at North Bay, has been appointed manager at Sudbury, and is succeeded at North Bay by Mr. C. Morris of Elora.

At the annual meeting of the Eastern Townships Bank last week, the attendance of directors from a distance was interesting. These comprised: Messrs. S. H. C. Miner, Granby; A. C. Flumerfelt, Victoria, B.C.; C. H. Kathan, Rock Island, and Gardner Stevens, Waterloo.

A. C. P. R. CASE SETTLED.

The long drawn out litigation between the C. P. R., and Mr. M. A. Piggott, contractor, who claimed $500,000 on construction of the Guelph to Goderich line was settled, the company paying the contract, $175,000. Each party to pay its own costs, which were extremely heavy, owing to the protracted trial, which has occupied at intervals 28 days since April last. Messrs. Wallace Nesbitt, K.C., and A. M. Stewart, who have been a most efficient duo in many large trials, including the Steel-Coal case, acted for the plaintiff, and Messrs. Geo. F. Shepley, K.C., and G. W. Mason for the defendant company.

APPOINTED TO WINNIPEG.

Mr. John Paton, who has been for ten years superintendent of real estate at the head office of the Toronto General Trusts Corp., left Toronto last Saturday for Winnipeg, where he will become manager of the Winnipeg branch, a post rendered vacant by the resignation of Mr. A. L. Crossin, who joined the real estate firm of Oldfield, Kirby & Gardner. He was accompanied by the managing director, Mr. J. W. Langmuir. Prior to his departure on Saturday afternoon, he was presented by the officers and staff with a fine oil painting, "Autumn Evening, Loch Awe," by A. de Breanski, R.A. Mr. Paton has been an extremely popular and efficient official of the Toronto General Trusts Corporation, and will undoubtedly render excellent service to the company in its important operations in the west.

The directors of the People's Building and Loan Association, London, Ont., have declared the usual half yearly dividend at the rate of 6 p.c. per annum for the current half year ending December 31st, 1909, on the Permanent Stock of the Association.

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THE COBALT MINES

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The Bounce is Out of the Market—A Good Basis for Investment Established—Systematic Development on Trethewey—The Ophir Prospects—Nova Scotia's Hazy Statement—The Beaver Continues Shipments — The Cobalt Central—The Possibilities of Hargraves.

There is an aspect of quietude about the Cobalt stock market and the general feeling appears to be that public enthusiasm has become a negligible quantity on account of the many disappointments which must naturally ensue upon the numerous promotions and market campaigns where unmeritorious properties have been unloaded, or where exploiting market campaigns have unduly advanced the price of shares. We have no hesitation in saying, however, that we have never known the Cobalt market to be in a more healthy situation that it is to-day. The "bounce" is evidently gone out of most shares. Manipulation is largely absent. The camp has never been producing more satisfactorily.

Trethewey.

A party of directors, accompanied by a few leading shareholders, paid a visit of inspection to the property last Saturday and Sunday. They were much pleased with the conditions which they found. As previously pointed out in The Post, the plan of operation has been to connect all the underground workings through drifts converging at a new main shaft now being sunk and uplifted at a point about 200 feet distant from the northern border defined by the Hudson Bay line. At this main shaft the new concentrator is now in course of completion. The Trethewey directors were wise in going slowly on the concentrating problem. They have gathered the benefits of the experiments made by the other companies, and are now finishing a completely equipped concentrator at a cost of $50,000, or at least one-half less than nearly any other mine in the camp has expended to date. This concentrator is erected over the main shaft, and underground drifts will connect it with all the workings. All ore will come to the bottom of the shaft, and will be raised not merely to the surface, but directly to the concentrating elevator, through which on the same run it will be carried up and then down through the processes and by the time the mineral reaches the ground again it is in the form of concentrates, ready for immediate shipment.

La Rose.

While La Rose shares are quiet around $4.75, the prospects of the mine daily improve, and one asset that has not been greatly mentioned is the La Rose Extension of 40 acres to the north of the main property.

The work on the Lawson is proceeding satisfactorily. There is enough promise of rich ore in the La Rose main veins and in the Lawson chutes to suggest good possibilities in the future. There is an immense body of milling ore and a concentrator will add greatly to the economy of operation. In spite of an undercurrent of pessimism, we believe La Rose is "all right."

Ophir's Annual Meeting.

The fist annual meeting of the Ophir Cobalt Mines, Limited, was held on Tuesday afternoon at the head office of the company in Cobalt. A large representation of shareholders, controlling over 315,000 shares, was present, and the greatest satisfaction was expressed in the progress and present position of the company.

The meeting elected a very strong board of directors for the ensuing year, and subsequently the directors elected Sir Henry M. Pellatt president, Mayor Lang, of Cobalt, was elected vice-president, and E. P. Rowe, of Cobalt, was reelected secretary-treasurer, and was also appointed managing director. Major John A. Murray and Jas. A. MacVichie, the consulting engineer of the Ophir, are the remaining directors.

The retiring president, in his report, drew the attention of the shareholders to the speed and economy with which the work on the company's property had been prosecuted. Since June 1st, when the power plant was installed, the shaft has been sunk to a depth of 210 feet, and about 90 feet of drifting done, at the 100 and 200 feet levels. In addition, over 1,000 feet of trenching has been done, discovering four new strong veins, well mineralized. The drifting is being pushed with all possible speed, and very satisfactory ore is showing in the face of both drifts.

The character of the ore encountered in sinking the shaft is indicated by the following statement made by the manager at the meeting:

"During the progress of the above work we encountered several stringers from the main vein, carrying smaltite and nicolite, and at 83 feet we cut an 8-inch vein of high-grade silver ore, as-

Continued on page 13.

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COBALT MAP At a considerable expense we have had compiled and corrected an up-to date map in three colors of the Cobalt District and its principal mines, showing acreage owned and capitalization, with information as to shipments made, dividends paid to September 30th, 1909, etc. The size is 34-in. by 37-in. The price for the wall map, printed on linen and mounted, is $1.00. The price for the pocket map, of the same size, but printed on paper and folded, is 25c. Those desiring to secure copies can forward their order accompanied by payment either in currency or stamps, and prompt shipment will follow. Anyone interested in Cobalt Stocks will find this map valuable as a reference and guide to the properties before the public eye and their relative situations.
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Camrose, Alberta.—A by-law has been passed authorizing the issue of $6,000 debentures, bearing 6 per cent. interest and 20 instalments.

THE COBALT MINES.

Continued from page 12.

saying 6,000 ounces to the ton. This vein was encountered in the northeast corner of the shaft, and the ore body dipped out of the shaft to the north. From this point down to 210 feet, we encountered good vein matter with nicolite and smaltite, but lower silver values."

The Nova Scotia.

At the annual meeting held in Montreal on Dec. 8th, an issue of $500,000 new capital at 50 cents a share, in the proportion of one to four, was authorized, making the total capital $2,500,000. It was stated that arrangements had been made to underwrite the offering in case the existing shareholders did not desire to take up the full amount.

The financial report was not ready for publication, but certain details were subsequently given to the press which stated that an expenditure of $121,000 for underground development, and over $50,000 for surface improvements had been made.

The reports of the president and engineer estimated that the company have over $1,600,000 of ore blocked out, which would show a net return of over $600,000 for the first year. After completion of their cyanide and amalgamating mill, now under construction, more satisfactory results would be produced, and a dividend would soon be possible.

The Nova Scotia administration should have presented a more detailed financial statement and avoided unnecessary promises.

COBALT—Following on a shipment of 25.00 tons of ore in November, which was the first carload ever shipped from the property, there is a second shipment of high grade ore comprising twenty tons, which is being consigned to Copper Cliff this week. The Beaver has the property, there is a second shipper south of Kerr Lake in the Southeastern section of Coleman, a district which is rapidly being recognized as a coming district for shipping mines from the Cobalt camp. This shipment from the Beaver came entirely from the 250 foot level of the shaft where the company have developed an unbroken ore shoot for a distance of fifty feet. In view of the known irregularity of the vein on the 200 foot level, and the fact that within a distance of 200 feet, five distinct ore shoots were worked, it is gratifying to the management to note the steady width and values the vein has held on the lower level in the total amount of drifting that has been accomplished at that depth. At no point on the 250 foot level does the vein pinch out in width or values. On the 200 foot level of the shaft the vein is still being drifted upon to the north and last week a small ore shoot was found 350 feet north of the crosscut. There still remains over 300 feet of vein before it enters into the Fisher-Epplett property, owned by the La Rose Consolidated. In addition to this main vein the company hope to at any time run into ore on two other veins which are being worked at different points in the mine on the 200 foot level. The shaft is to be continued to a greater depth shortly when all these veins will be cut and it is expected the veins will prove similar to the main vein when depth was attained on it. In the fifty feet of drifting on the main ore body, the vein has averaged ten inches while in the face of the drift this week there was fourteen inches of smaltite and silver showing, the latter product assaying in the neighborhood of 5,000 ounces to the ton. This week a large crew of carpenters were put to work at the mine and a large new bunk house, a shaft house and a new ore house will be rushed to completion. Within the past couple of weeks the shaft has been retimbered to the 200 foot level. The first car assayed from 2,000 to 3,000 ounces of silver per ton, but the second car will be much richer ore, running upwards of 4,000 ounces to the ton.

Silver Cross.

While sinking the main working shaft at the Silver Cross mine last week a very interesting development was made in formations. At a depth of 125 feet from the surface, the keewatin gave place to the diabase. In the keewatin the large calcite vein which has been followed from the surface partly leeched out and in the diabase a strong four inch vein showing smaltite came in. This is all the more interesting from the fact that tne keewatin is the oldest formation and the fact that diabase has been found underlying it, will be of interest to mining men. At the Silver Cross a force of fifteen men are employed under Manager H. L. Brown. The shaft will be continued to a depth of 200 feet where the station will be cut. Mr. Brown also has charge of the Belmont property, upon which during the past summer over 12,000 feet of surface work has been done. Three veins have been found and preparations are being made to sink a shaft to the 100 foot level. This shaft at the present time is down thirty feet, and was sunk by the original owners. At that depth considerable bornite was found in the large calcite vein. It is in the keewatin but the vein has been stripped 500 feet, about two-thirds of it being in diabase.

Cobalt Central.

Of the twelve drills employed at the Cobalt Central Mine, only one of them is working in the diabase formation, the remainder being placed on the lower levels of the mine, in the huronian slate formation. Since the important discovery of cutting the slate at a depth of 200 feet from the surface last May, more or less of all their energies have been concentrated on their lower levels, where a series of rich stringers were found in place of the two high grade veins, which were worked on the upper levels. The shaft is now down 310 feet and at that point the fifth station has been cut. Two drills are working at that depth at the present time, crosscutting for the veins which were found on the fourth level of the mine in the slates. The majority of the machines are placed on the fourth level of the shaft. Three hundred and fifty feet of drifting has been done on their main ore body on this level, which shows three inch stringers of good ore, while for fifteen feet the rock is being treated in the mill. All this ore makes excellent concentrates. On No. 4 east upwards of 300 feet of drifting has been completed. In the north cross-cut, 350 feet from the shaft, the company cut three parallel veins some time ago, and recently a machine was set to work to follow them up. The readjustment of the sorting end of the mill to more efficently treat the rock has now been completed. This month the company expects to ship two cars of concentrates, the first of which was sent out last week.

Cobalt Townsite.

Among last week's shipments was a 27.18 ton car of 1,000-ounce ore from the Cobalt Townsite mine, the first for the present year, making in all twenty-nine mines that have shipped ore this year. Eearly in the year the mine suspended operations, but the difficulties on the directorate were straightened out about two months ago and work was resumed, with Capt. Reddington, of the Coniagas mine, as consulting engineer. Work was started in No. 7 shaft and three new veins picked up in a short time. The company had previously worked three other veins, each from one to two inches in width and carrying 1,000-ounce silver ore in this shaft. These drifts were continued and it was from this working that the shipment was taken. In 1907 the company shipped 143.22 tons; in 1908, 177.71 tons, and in 1909, 27.17 tons, bringing their total up to 348.11 tons. Another shipper that will be new to this year's ranks, and one that has not shipped since 1907, will be the Colonial, who propose shipping a 30-ton car of ore in the course of a couple of weeks.

Hargraves.

A new survey of the boundary line between the Kerr Lake mine and the Hargraves resulted in the giving of the latter 12 additional feet of the ore chute, which is considered favorable, as the ore chute grows richer as it nears the Kerr Lake line. The new vein was found in a cross-cut, 42 feet from the Kerr Lake line, on the 350-foot level of the shaft on the hill, south of No. 3 Kerr Lake shaft. Drifting on the main vein to the Kerr Lake line on this level did not materialize in the locating of rich ore and the company started the cross-cut west. Thirty-five feet of cross-cutting cut the vein, which shows four inches of high-grade silver ore, similar to the Kerr Lake ore. It is generally conceded that this vein is an extension of the neighbor's deep-mined vein. The Kerr Lake and the Hargraves are the only two Cobalt mines that have penetrated below the 350-foot level, the former being down 450 feet. On the north extension of this vein the company have a shaft down 60 feet, from which it intends to drift at a depth of 75 feet. Good ore carried in the vein all the way down and several tons of ore have been bagged. With the new discovery, there is no doubt but what the Hargraves will be an early 1910 shipper.

Week ending Dec. 3.

	Tons.
Nipissing	98.67
Trethewey	63.75
Right of Way	63.63
Kerr Lake	63.37
La Rose	62.01
Crown Reserve	61.95
Hudson Bay	60.37
Drummond	50.00
*O'Brien	32.25
City of Cobalt	31.74
*Coniagas	31.47
Townsite	27.18
*Buffalo	26.65
Cobalt Central	20.41
Total tons	693.45

Year to date.

	Tons.
Beaver	25.00
*Buffalo	551.02
Chambers-Ferland	480.51
City of Cobalt	602.41
*Cobalt Central	385.69
Cobalt Lake	70.67
*Coniagas	784.38
Crown Reserve	2,862.65
Drummond	886.13
Foster	93.90
Hudson Bay	643.61
King Edward	116.51
Kerr Lake	1,155.91
La Rose	6,277.49
*McKinley-Darragh	990.27
*Muggley Concentrator	67.64
Nancy Helen	62.35
Nipissing	5,882.54
North Cobalt	20.00
Nova Scotia	240.50
O'Brien	1,363.67
Peterson Lake	162.03
*Right of Way	1,390.14
Silver Cliff	120.91
Silver Queen	342.41
Temiskaming	873.09
Townsite	27.18
Trethewey	1,003.41
Wettlaufer	54.00
Total tons	27,536.02

* Concentrates or high-grade ore.

VANCOUVER STOCK EXCHANGE.

By special wire to The Financial Post from Messrs. Waghorn, Gwynn & Co., Vancouver.

Transactions for week ending Dec. 9:

Shares.	Stock.	High.	Low.
27,000	Portland Canal Min.	23½	21
750	Stewart Mining & Development	2.30	2.25
10	Canadian Consolidated S. & H.	80	80
2	S. A. Scrip	650	570
2,000	Atberta Coal & Coke	4½	4½
2,000	American	11	10
12	Nicola Valley Coal & Coke	65	62
500	Inter. Coal & Coke	83	83

WAGHORN, GWYNN & Co.

VANCOUVER, B.C.

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Nova Scotia Steel and Coal Co., Ltd.

Notice is hereby given that a special general meeting of the shareholders of the Nova Scotia Steel and Coal Company, Limited, will be held at the Y. M. C. A. hall in New Glasgow, on Wednesday, the 15th day of December, 1909, at 12 o'clock noon, for the purpose of considering and if deemed advisable, passing a resolution increasing the capital of the company by the issue of 10,000 shares of the common stock of the company of $100 each, and that the sum of $1,000,000, being part of the balance standing to the credit of the Profit and Loss account, be distributed as a stock dividend or bonus among the holders of the common stock of the company of record on the 20th day of December, 1909, in proportion to the shares of common stock held by them respectively, and that 10,000 shares of common stock be so distributed among the aforementioned shareholders in the proportion of one share of common stock for each five shares of common stock held by them respectively, on the 20th day of December, 1909, and that the board of directors be authorized to pass all necessary resolutions, and take all necessary steps to carry out the same.

By order of the board.

ARCH. McCOLL, Secretary.

Dated at New Glasgow, the 1st day of December, 1909.

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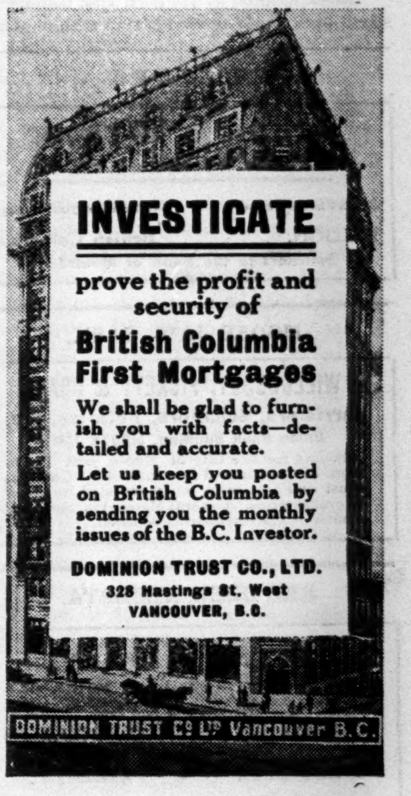

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Wilton C. Eddis, F.C.A. 608-609 Continental Life Bldg
Edwards, Morgan & Co 20 King St W.
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Jenkins & Hardy. 15½ Toronto St.
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Geo. O. Merson & Co. 16 King St. W.
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Touche, Niven & Co. 612 Traders Bank Building.
Rutherford Williamson. 92 Church St.
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Robert Miller. } Commercial.
Shannon & Miller. } Union Bldg.

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F. H. MacPherson and Company.

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TORONTO.

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Jno. S. Fielding 15 Toronto St
Edward B. Merrill. Lawlor Bldg.
Charles H. Mitchell. Traders Bk. Bldg
James C. Royce. Continental Life Bldg.
Wragge & Fox. 613 Traders Bank Building.

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Toronto Detective Agency. 36 Toronto St.

Condensed Advertisements

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IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

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ANNUAL

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The "Imperial Limited" leaves Winnipeg daily at 18.15 and the "Atlantic Express" at 8.00 daily, making connections at Montreal for all points East thereof.

Apply to the Nearest C.P.R. Agent for Full Information

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of November, 1909, incorporating Francis Wilson Griffiths and Harry Manson Sinclair, barristers-at-law, and Frederick Franklin Wood, civil servant, all of the City of Niagara Falls, in the Province of Ontario, William Percy Gillespie and Patrick Francis Cronin, financial agents, both of the City of Toronto, in the said Province of Ontario, for the following purposes, viz:—(a) To vulcanize, marbleize, creosote, and fire proof, all kinds of timber, lumber and wood; (b) To manufacture and erect portable dwellings, warehouses, and other buildings of material fireproofed or vulcanized against shrinking, swelling, warping or decaying, or from virgin or other material as demand requires; (c) To do a general foundry and machine business, and to manufacture and repair all kinds and descriptions of machinery, including manufacturing plants of any kind whatsoever; (d) To buy, sell, erect, lease, own and operate, wood treating plants of all descriptions; (e) To buy, sell, have and hold timber lands and licenses, and all kinds of personal property, timber, bark, lumber, and all products and by-products thereof; (f) To carry on business as a timber and lumber merchant, and timber grower, to buy, sell and grow trees for market; to manipulate, export, import, and deal in wood and timber of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber, or wood or metal or cement is used; (g) To own, maintain and operate saw mills, planing mills and vulcanizing plants; (h) To acquire, hold, buy and sell and manufacture all kinds of machinery, and all articles whether manufactured of wood, metal, cement or otherwise; (i) To manufacture, buy, sell and dispose of furniture, paving blocks and railroad ties, and bridge timbers of every description and to conduct and carry on in all its branches a general mercantile business; (j) To manufacture purchase, and acquire in any manner and to hold, own, pledge, sell, transfer or in any manner to dispose of and to deal and trade in goods, wares, merchandise and property of any and every class and description; (k) To acquire, hold and dispose of the good-will, rights and property of any person, firm or corporation, and to pay for the same in cash, shares of the company, bonds or otherwise; (l) To apply for, purchase, or in any manner to acquire, and hold own, use and operate, and to grant, sell, or in any manner dispose of licenses and other rights, improvements or processes used in connection with, or secured under letters patent or copy rights of the Dominion of Canada, or other countries or otherwise, and to work, operate and develop the same, and to carry on any other business, manufacturing or otherwise, which may directly or indirectly effectuate these objects or any of them; (m) To guarantee, purchase, hold, sell, assign, transfer, or otherwise dispose of the shares or the capital stock of, or any bonds, securities, or evidence of indebtedness, created by any other corporation or corporations of this Dominion, or any other country, government or nation, and while the holder of such stock, to exercise all the rights, powers and privileges of such ownership, including the right to vote thereon to the same extent as natural persons might or could do, notwithstanding the provisions of section 44 of the said Act; (n) To draw, accept, make, endorse, discount, execute and issue promissory notes, drafts, bills of exchange or transferable instruments, and evidences of indebtedness; (o) To purchase, lease or acquire water or other power, and to use the same, and to lease or otherwise dispose of any surplus thereof, provided that any sale transmission or distribution of power beyond the limits of the property of the company shall be subject to local and municipal regulations in that behalf; (p) To purchase, construct, charter and navigate, steam or other vessels, and to construct and operate on the property of the company or on property acquired for the purpose, tramways and railway sidings; (q) To manufacture and sell pulp and paper, or any product in which pulp and paper may be used; (r) To do any or all of the things hereinbefore mentioned as fully and to the same extent as natural persons might or could do. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "LUMBER VULCANIZING CORPORATION OF CANADA, LIMITED," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the CITY OF TORONTO, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of November, 1909.

THOMAS MULVEY,
Under-Secretary of State.

THE RELIANCE

Loan and Savings Company of Ontario.

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James Gunn, President. J. Blacklock, Vice-President and Manager. Chas. R. Hill, Secretary

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Tickets on sale December 16, 17, 18, 1909; January 21, 22, 23 and 24; February 15, 16, 17, 1910; good to return within three months.

DIVIDEND NOTICES

The Buffalo Mines, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of five (5 p.c.) per cent. on the outstanding capital stock of the company be paid January 1st, 1910, to shareholders of record at the close of business on December 20th, 1909; that the stock books close on the 20th day of December, 1909, and reopen for transfer January 3rd, 1910.

GEORGE C. MILLER,
Secretary-Treasurer.

December 6th, 1909.

Crown Reserve Mining Co.

LIMITED

DIVIDEND No. 6

Notice is hereby given that a special bonus dividend of 10 per cent. has been declared and will be payable on the 20th of December, 1909, to shareholders of record the 10th of December, 1909.

Transfer books will be closed from the 11th to the 18th of December, both days inclusive.

By order of the Board.

JAMES COOPER, Secretary.

Montreal, November 8, 1909.

DIVIDEND No. 7

Notice is hereby given that the regular quarterly dividend of 6 per cent. for the three months ending the 31st of December, 1909, and a bonus in addition of 9 per cent. for the same term, making a total payment of 15 per cent., has been declared, and will be payable on the 15th of January, 1910, to shareholders of record the 31st of December, 1909.

Transfer books will be closed from the 1st to the 14th of January, both days inclusive.

By order of the Board.

JAMES COOPER, Secretary.

Montreal, November 8, 1909.

N.B.—Dividend cheques will be mailed by the Company's Transfer Agent, The Crown Trust Co., on the following dates, viz., Dividend No. 6 on the 18th December, 1909, and dividend No. 7 on the 14th January, 1910. The Shareholders are requested to advise the Transfer Agent of any change in address.

Trethewey Silver-Cobalt Mine, Limited

DIVIDEND NO. 6.

Notice is hereby given that a division of profits equal to fifteen per cent. on the Capital Stock of Trethewey Silver Cobalt Mine, Limited will be made to Shareholders of record on Dec. 1st, 1909, payable on Dec. 15th, 1909, making a total distribution of 25% for the current year.

The Transfer Books will be closed from the 1st till the 15th day of December, both days inclusive.

Transfers are made only at the offices of the Comwany, 1428 Traders Bank Building, Toronto.

By order of the Board.

D. A. BREBNER,
Secretary-Treasurer

Toronto, Nov. 13th, 1909.

Trust and Loan Company of Canada

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. and a bonus of one per cent. for the current half year, being at the rate of

EIGHT PER CENT. PER ANNUM.

on the paid up Capital Stock of this Company, has been declared, and that the same will be payable to Shareholders in Canada on December the Fifteenth next. By order of the Board.

F. DIXON BRAWN, Secretary.

7 Great Winchester St., London, E.C., England.

Dec. 1, 1909.

DIVIDEND NOTICES

The Canadian Bank of Commerce

The annual general meeting of the shareholders of this Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 11th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 28th October, 1909.

BANK of NOVA SCOTIA

Dividend No. 160

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum, on the paid-up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st next and that the same will be payable on and after Monday, the third day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. C. McLEOD,
General Manager.

Halifax, N. S., November 19th, 1909.

THE ROYAL BANK OF CANADA

DIVIDEND No. 89

Notice is hereby given that a dividend of two and one-half per cent. (being at the rate of ten per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Monday the 3rd day of January next, to shareholders of record of 15th December.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P. Q., November 26th, 1909.

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending December 31st next (being at the rate of 8 p.c. per annum), on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the third day of January, 1910. The transfer books will be closed from the 17th to the 31st December, both days inclusive.

By order of the Board.

W. D. ROSS,
General Manager.

Toronto, 16th November, 1909.

DIVIDEND NOTICE

The Colonial Investment and Loan Company

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference Stock of this Company has been declared for the half-year ending December 31, 1909, and that a dividend of two and one-half per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half-year ending December 31, 1909, and that the same will be payable on and after Monday, the 3rd of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

A. J. JACKSON, General Manager.

Dated this 7th day of December, 1909.

THE RIGHT OF WAY MINES, LIMITED

Dividend No. 1

NOTICE is hereby given that a quarterly dividend of 2 per cent. on the paid-up Capital Stock of the Company for the three months ending December 31, 1909, has been declared, and the same will be payable on December 31, 1909, on which date checks will be mailed to shareholders of record on the books of the Company on the 18th day of December, 1909.

The Transfer Books will be closed from December 20th to the 31st, both days inclusive.

By order of the Board.

E. A. LARMONTH,
Secy-Treas.

Ottawa, Ont., December 2, 1909.

THE McKINLEY-DARRAGH SAVAGE MINES OF COBALT, LIMITED

The Board of Directors of this Company, at a meeting held this day, declared a dividend of five per cent. on its outstanding capital stock, payable January 15th, 1910, to stockholders of record at close of business on December 24th, 1909, at which time transfer books will be closed; same to be reopened on the morning of January 17th, 1910.

McKinley-Darragh Savage Mines of Cobalt, Limited.

W. L. THOMPSON, Treas.

Dated Toronto, Canada, November 30th, 1909.

Dividend No. 17

KERR LAKE MINING COMPANY

New York, Oct. 15th, 1909.

The Board of Directors have this day declared a regular quarterly dividend of FOUR PER CENT. (4 p.c.) and an extra dividend of THREE PER CENT. (3 p.c.) upon the capital stock of the company, payable December 15th, 1909, to all stockholders of record at close of business on December 1st, 1909.

J. H. SUSMAN,
Sec'y and Treasurer.

DIVIDEND NOTICES

The Canadian Colored Cotton Mills Co., Ltd.

Notice is hereby given that a quarterly dividend of one per cent. (1 p.c.), has been declared on the capital stock of this company payable the 15th day of December, 1909, and will be mailed on that date to shareholders of record the 9th day of December, 1909.

Transfer books will be closed from December 10th to December 14th, both days inclusive.

By order of the Board.

A. BRUCE,
Secretary-Treasurer.

Montreal, December 1st., 1909.

MONTREAL TRUST COMPANY

DIVIDEND NOTICE

An Interim Dividend for two months at the rate of Six Per Centum per annum on the Capital Stock of this Company has been declared payable on the 15th December, 1909, to Shareholders of record November 30th, 1909, the date on which the Company's year closes.

By order of the Board,

D. C. REA,
Manager.

The Toronto Mortgage Co.

Dividend No. 21

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, instant, and that the same will be payable on and after Monday, 3rd January, 1910. The Transfer Books will be closed from 16th to 31st inst., both days inclusive. By order of the Board,

WALTER GILLESPIE,
Manager.

Dec. 2, 1909.

HALIFAX ELECTRIC TRAMWAY COMPANY, LTD.

Notice is hereby given that Quarterly Dividend No. 52 of One and Three-quarter per cent. on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each Stockholder, and are payable at the Bank of Nova Scotia, Halifax, N. S., and at Montreal on and after January 3rd, 1910, to all stockholders of record at 4 o'clock, P.M., on the 20th day of December, 1909.

The Transfer Books will be closed from the 21st day of December, 1909, to the 3rd day of January, 1910, both days inclusive.

By Order of the Board,

W. J. DeBlois, Secretary.

Agricultural Savings and Loan Co.

London, Ontario

DIVIDEND No. 75.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the Capital Stock of this Company has been declared for the half-year ending 31st Dec., and that the same will be payable on and after Monday, the Third day of January next.

The transfer books will be closed from the 15th to 31st day of Dec., both days inclusive.

By order of the Board.

C. P. BUTLER, Secy.-Treas.

The Real Estate Loan Company of Canada, Limited

DIVIDEND No. 44

NOTICE is hereby given that a dividend of three per cent. (being at the rate of six per cent. per annum) upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 3rd day of January, 1910. The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By Order of the Board,

E. L. MORTON, Manager.

DIVIDEND NOTICE.

Canadian Westinghouse Company, Limited.

A quarterly dividend of one and one-half per cent. (1½%) has been declared upon the outstanding Capital Stock of the Company, payable January 10th, 1910, to Shareholders as of record at the close of business December 31st, 1909. Transfer books will be re-opened January 10th, 1910, at 10 o'clock A. M.

Cheques will be mailed to Shareholders.

By order of the Board.

OHN H. KERR,
ecretary.

Hamilton, Canada, December 9th, 1909.

EASTERN TOWNSHIPS BANK.

***Statement of Profit and Loss Account.**

For the year ended 15th November, 1909.

Balance at credit of Profit & Loss brought forward from Nov. 14th 1908	$215,305.98	
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, and provision for Losses	390,535.45	
		$605,841.43

Appropriated as Follows.

Dividend of 2 p.c. paid April 1st, 1909	$ 60,000.00	
Dividend of 2 p.c. paid July 2nd, 1909	60,000.00	
Dividend of 2 p.c. paid Oct. 1st, 1909	60,000.00	
Dividend of 2 p.c. payable 2nd Jan. 1910	60,000.00	
Transferred to Reserve Fund	100,000.00	
To Strengthening Assets	100,000.00	
Bonus to Officers	15,000.00	
Transferred to Officers' Guarantee Fund	2,000.00	
		457,000.00
Balance carried forward...		$148,841.43

J. MACKINNON,
General Manager.

* Owing to a typographical oversight this data was omitted from the Bank's report last week.

Mexican Light & Power Co., Ltd.

NOTICE IS HEREBY GIVEN that a special general meeting of the shareholders of THE MEXICAN LIGHT & POWER COMPANY, LIMITED, will be held on Thursday, the twentieth day of January, 1910, at twelve o'clock noon, at the head office of the company, Manning Arcade, No. 24 King Street West, Toronto, Canada, for the purpose of considering and approving by-laws increasing the capital stock of the Company by the addition of $3,600,000 of preference stock and $5,400,000 of ordinary stock, making in all $6,600,000 preference stock, and $19,000,000 ordinary stock.

The transfer books of the Company, both preference and ordinary, will be closed from the fifteenth day of January, 1910, to the twentieth day of January, 1910, inc'usive.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Dec. 8th, 1909

Tenders for Debentures

Application will be received up to January 1st, 1910, for $6,000.00 debentures of the Town of Camrose, Alberta, said debentures bearing interest at the rate of 6 per cent. per annum, payable at the Merchants Bank of Canada, Camrose, in equal annual instalments, for twenty years.

Fuller information will be given by corresponding with

O. B. OLSON,
Sec.-Treas., Camrose.

Statistics, Trade Real Estate

The colder weather has stimulated retail trade throughout the country. Navigation on the Great Lakes is now closed. About 55,000,000 bushels of wheat during the present autumn have gone forward from the western prairies to lake ports and eastern terminals, leaving about 50,000,000 bushels still held at western points. There has been no reaction in real estate values. We desire to draw attention to Sir Edward Clouston's address at the annual meeting of the Bank of Montreal, held on Dec. 6th, and fully reported in another column, in which he refers to the tendency in over speculation in real estate and the disaster that is bound to follow when the inevitable crash comes. This opinion is exactly in line with the warning note we have been sounding during the past two months.

THE CROP MOVEMENT.

Since December 1st in the few days intervening before the official closing of navigation on Dec. 5th, the grain movement through Winnipeg was largely increased. During November, however, the number of cars inspected was reduced in comparison with last year, as the following figures indicate:

Month of November.

	1909.	1908.
Wheat	15,164	17,509
Oats	2,467	2,364
Barley	610	699
Flax seed	1,193	492
Rye	4	4
Total	19,438	21,068

The distribution by railways was as follows:—

	Cars.
C. P. R.	11,738
C. N. R.	5,160
G. T. P.	1,228
Calgary	480
Duluth	832
Total	19,438

The figures for the three months compare with 1908 as follows:

Three Months.

Cars.	1909.	1908.
Wheat	49,688	41,750
Oats	6,029	4,344
Barley	2,195	1,968
Flax seed	2,102	831
Rye	8	5
	60,032	48,898
Bushels	67,248,160	54,476,210

CANADA NORTHWEST LAND.

The Canada North-West Land Company, according to returns furnished to The Financial Post, made a very notable increase in the sales for November. The average price was not as high as in former months, but it was $10.98 per acre. The figures compare with last year as follows:

November.	Acres.	Amount.
1909	2,910.16	$31,866.90
1908	184.47	1,922.41
Increase	2,725.69	29,944.49
Eleven Months—		
1909	15,537.42	$175,740.19
1908	8,250.01	91,678.43
Increase	7,287.41	84,061.75

THE GOLD OUTPUT.

The Transvaal's gold output of Nov. as estimated by Kaffir houses in London, was 590,000 ounces, fine. The month's production, if the rate estimated is correct, will have been the smallest since last February, and, like the October results, substantially below the corresponding month of 1908. Comparison of values is as follows:—

November, 1909	$12,537,000
October, 1909	12,795,000
September, 1909	12,878,000
August, 1909	12,988,000
July, 1909	13,185,000
November, 1908	13,048,000
November, 1907	11,677,000
November, 1906	11,328,000
November, 1905	9,021,000
November, 1904	7,139,000

THE PRICE OF COMMODITIES.

The London Economist's index number of commodity prices for December 1, reported on Saturday, is 2,333, highest of two years, and 27 points above a month ago. The November rise was more generally spread over numerous commodities than it was in the previous month.

Comparison with recent months and with December 1 in the past few years is as follows:—

Dec. 1, 1909	2,333
Nov. 1, 1909	2,306
Oct. 1, 1909	2,258
Sept. 1, 1909	2,255
Aug. 1, 1909	2,254
Dec. 1, 1908	2,198
Dec. 1, 1907	2,360
Dec. 1, 1906	2,501
Dec. 1, 1905	2,277
Dec. 1, 1904	2,181

These figures are not the index of prices of commodities, used in individual daily subsistence. The index number would be much higher if the costs of basic materials such as metals, steel and iron were not included.

U. S. WINTER WHEAT.

The fine autumn weather in the South Western States has had a favorable effect on the winter wheat crop which on Dec. 1st reached the highest point in the history of the crop under present methods of record. The condition of growing wheat according to the Government report was on Dec. 1st 95.8 per cent. as compared with 85.3 last year, 91.1 in 1907 and 94.1 in 1906. The interesting feature is the increase in acreage which is 33,483,000 as against 29,884,000 in 1909, an increase of 3,599,000 acres, which is the largest gain recorded in recent history. The indicated crop is 505,593,000 bushels as compared with an actual crop of 376,538,000 bushels indicated last year. The indicated yield is 15.1 bushels to the acre. The rye crop also shows a material increase.

REAL ESTATE NOTES.

MONTREAL—November was one of the largest months in the real estate history of Montreal, the sale of properties owned by Carsley & Co., Wilson-Smith and Sir Thomas Shaughnessy, on St. James Street aggregating over $400,000. While Sir Thomas Shaughnessy sold property for $105,000 which is said to have cost him $75,000 in February last, his colleague, Sir William Van Horne bought on behalf of Miss Edgar's School, the residence of the late S. Carsley on Guy Street.

The largest transaction of the month was the purchase by Messrs. H. S. Holt and C. B. Gordon of over 2,750,000 square feet on Westmount Boulevard at 15 cents a foot, the amount involved being $385,767.

The Richelieu and Ontario Navigation Company has acquired from the Duncan McIntyre estate the property at Nos. 9 and 11 Victoria Square, just north of the Eastern Townships Bank building. It has a frontage on Victoria Square of 40 feet with a depth of 75 feet and the price paid is said to be $70,000. The R. & O. Navigation Company will shortly erect a large office building on the site.

The Sun Life Assurance Company has bought the land and buildings of the Y.M.C.A. on Dominion Square, having an area of 128 feet, for $250,000, possession to be obtained May 1st, 1911. The Sun Life has about 70 feet frontage adjoining and its new office building will therefore have a frontage of nearly 200 feet. The Y.M.C.A. has an option on the Ogilvy property on Drummond Street expiring January 1st next.

QUEBEC.—It is reported that an American syndicate has secured pulp and lumber properties on the north shore of the St. Lawrence between Quebec and Murray Bay and that the amount expended is nearly one million dollars.

TORONTO—The Dominion Bank has bought the property adjoining its branch at the south-east corner of Bloor Street and Dovercourt Road, with a frontage of 20 feet on Bloor Street, occupied by two small shops. The price reported was $400 per foot which constitutes a new level for this locality.

Messrs. Ambrose Kent & Sons have bought the Nasmith shop at 152 Yonge Street, having a frontage of 27 feet and a depth of 80 feet, the price being $4,750 per foot. By the purchase of this property and of the former Whaley-Royce music store on Yonge and Richmond Streets, Mr. Kent, with his own present shop, secures a frontage of nearly 70 feet on Yonge Street to a depth of fully 100 feet on Richmond Street, and on the site there is to be a fine store and office block erected by Mr. Kent. It is stated that Childs, the New York restaurateur, will occupy a portion of the ground floor and basement. It is said for 40 feet he will pay a rental of $20,000 per annum, which is a new high record.

VANCOUVER—At the last meeting of the finance committee of the city council, the by-law authorizing expenditure on the exhibition grounds and plant to the extent of $80,000, was passed for submission to the ratepayers. The total amount of expenditure passed at this meeting was $1,374,000, made up as follows: School extensions, $274,000; exhibition by-law, $80,000; park improvements, $50,000; park purchase, $334,000; firehalls, $35,000; juvenile house of detention, $20,000; clearing and rough-grading streets, $350,000; macadamizing streets, $150,000; supplementary by-law for causeway across Coal harbor, $80,000.

VICTORIA, B.C.—It is stated that there is a standing offer of $60,000 for the north-east corner of Yates and Broad Street, having a frontage on Yates Street of 30 feet. This is equivalent to $2,000 per foot.

The City Dairy Company, Limited, of Toronto, by letters patent is permitted to increase its stock from $915,000 to $1,265,000 by the issue of 300,500 preference shares.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents

Members Toronto Stock Exchange

TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,

WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

THE TRADERS BANK OF CANADA

HEAD OFFICE TORONTO

Incorporated 1885

DIRECTORS

C. D. WARREN, President — J. R. STRATTON, Vice-President
C. S. WILCOX — C. KLOEPFER — E. F. B. JOHNSTON, K.C.
W. J. SHEPPARD — H. S. STRATHY

Auditor of the Board and Supt. of Branches—J. L. WILLIS

OFFICERS

STUART STRATHY, Gen. Manager — N. T. HILLARY, Ass't Gen. Manager
J. A. M. ALLEY, Secretary — R. P. SHERRIS, Inspector

Total Assets - - $39,500,000
Total Deposits - - $29,200,000

Capital and Surplus $ 6,350,000

Erickson Perkins — John G. Beaty — Ernest S. Glassco

ERICKSON PERKINS & CO.
14 King Street West, - Toronto

Members—New York Stock Exchange, Chicago Board of Trade

We have two direct private wires to Messrs. C. I. Hudson & Co., New York, and a direct wire to Messrs. Bartlett, Patten & Co., Chicago.

CORRESPONDENCE INVITED

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent	STOCK	Range for year 1908 High	Range for year 1908 Low	Range for ten months, 1909 High	Date	Low	Date	Closing bid year ago, Dec. 11. Ask	Bid	Friday, Dec. 10. Ask	Bid	Range for week ending Dec. 9, in market of activity. First	High	Low	Last	Sales
							BANKS															
243	4,866,666	2,433,333	235,880	....	8th Oct. I.	3	British North America	147	141	165	Mar.	148¼	Feb.	....	....	150	....	....	....	....	....	....
50	10,000,000	6,000,000	722,139	....	1st Dec. q.	2	Commerce	171½	*155	188	Oct.	171½	Jan.	....	170	....	194	190½	°201	190½	°201	194
50	3,983.700	4,982.070	373,154	....	1st Oct. q.	3	Dominion	246	216	248	Aug.	236	Apl.	245	243	242	240	242	242	241	241	386
100	3,000,000	2,100,000	148,811	....	1st Oct. q.	2	Eastern Townships	150	148	163¼	Sept.	155	Jan.	....	153	165¼	....	°165	°165	°165	°165	5
100	2,500,000	2,500,000	301,097	....	1st Dec. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	203	200	205	203	°205	°205	°205	°205	25
100	2,500,000	2,150,000	31,723	....	1st Dec. q.	2	Hochelaga	150	133	*148	Sept.	140	Jan.	151	148	143¼	....	143	143¼	143	143¼	50
100	5,000,000	5,000,000	599,978	....	1st Nov. q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	233	227	227	225	°226½	°226½	225½	225½	27
100	6,000,000	4,000,000	400,998	....	1st Dec. q.	2	Merchants	166	151	170	Aug.	°161¼	Apl.	....	164	....	165	°165	166	164¾	166	114
100	1,000,000	1,000,000	277,404	....	1st Oct. q.	2	Metropolitan	...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	257,769	....	1st Oct. q.	2½	Molsons	207	188	°211	June	*199¾	Sept.	205	204	213½	212¾	205	210	205	210	47
100	14,400.000	12,000,000	603,796	....	1st Dec. q.	2½	Montreal	250	*228	254½	Aug.	°246	Mar.	248	247	252	251½	251	252	250¼	°251	113
100	1,993,792	1,050,000	53,695	....	1st Nov. q.	1¾	Nationale	120	120	....	....	....	....	125	....	....	....	....	....	....	....	....
100	750,000	1,312,500	15,495	....	1st Oct. q.	3½	New Brunswick	....	....	276	May	°273	Oct.	....	250	....	....	....	....	....	....	....
100	3,000,000	5,400,000	55,741	....	1st Oct. q.	3	Nova Scotia	286	274	°284	Mar.	277	Sept.	....	280	279	....	....	....	....	....	....
100	3,297,550	3,297,550	455,919	....	1st Dec. q.	2½	Ottawa	208	200	213	May	205	Mar.	....	....	210	....	....	....	....	....	....
100	2,500,000	1,250,000	39,671	....	1st Dec. q.	1¾	Quebec	135	120	126	June	122	Jan.	123	120	123	122¾	122½	123	122½	123	21
100	4.869.100	5,569,100	78,685	....	1st Oct. q.	2½	Royal	233	211¾	*233	June	†215	Feb.	....	230	226	225	225¾	225¾	225⅝	225⅝	24
50	1,920,075	2,220,075	50,259	....	1st Nov. q.	3	Standard	232	*°213	241	Jan.	†224	Apl.	230	....	228	....	228	228	228	228	16
100	4,000,000	4,500,000	227,050	....	1st Dec. q.	2½	Toronto	221	201	227	Jan	215	July	....	220½	....	215	°217	°217	°217	°217	1
100	4,354,311	2,000,000	190,982	....	1st Oct. q.	1¾	Traders	137½	122	141	June	136	Jan.	....	138	148	147½	°148	148	148	148	74
100	3,201.780	1,800,000	62,213	....	1st Dec. q.	1¾	Union	134¾	121½	136	Jan.	130	July	135	....	....	136¾	136⅛	136⅛	136⅛	136⅛	100
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	150,000,000	181,626,798	34,998,633	....	1st Oct. s.	3½	Canadian Pacific Railway	180	142	189⅜	Oct.	166	Mar.	178½	171¼	181	180¼	178¼	181½	178	181½	3,765
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	71¾	Aug.	55	Jan.	55	54¾	65½	65¼	63	66¼	62¾	64⅜	4,200
100	12 000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	14½	Oct.	....	....	....	....	....	....	....	....	....
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct. q.	1	Duluth Superior Traction Co	....	....	66¾	Aug.	*63	Sept.	....	....	68½	68	68½	70	68½	68½	2,223
100	1,400,000	....	600,000	360,464	1st Dec. q.	1½	Halifax Electric	107	95	118	Oct.	106¼	Jan.	106½	105	122	121	120½	°121½	120½	°121½	88
100	7,463,960	....	8,142,931	128,742	15th Nov. q.	1	Havana Electric	39½	20	77¾	Sept.	39	Jan.	34½	33	....	....	87	87	87	87	75
100	....	5,000,000	....	....	15th Nov. q.	1½	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	86	82½	....	....	94¼	94¾	94¼	94¾	124
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	93	92⅝	94½	94	92½	95	92½	94½	556
100	10,822,500	....	15,158,333	371,350	1st Nov. q.	1½	Mexico Tramway Co.	139	68½	146	May	122½	Aug.	....	132	....	....	....	....	....	....	....
100	16,800,000	8,400,000	56,895,000	7,239,851	15th Oct s.	3	Minn. St. P. and Sault Ste. Marie	135	80¼	146	Aug.	132½	Jan.	....	132	139	138⅞	135½	136	135	136	530
00	10,000,000	....	4,426,034	2,179,218	1st Nov. q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	203½	203	215	214¾	212	215½	°210	215	1,148
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	119⅞	Oct.	97	Jan.	....	100	120	....	119½	120	119½	120	87
100	9,000,400	....	10,550,000	782,942	15th Sept. q.	½	Northern Ohio Traction	21	15¾	31	Oct.	24	Feb.	....	....	37¼	*36½	34	35	33½	34½	135
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co.	....	....	52½	April	40	Aug.	....	....	39	....	38	°38¼	38	°38¼	16
100	2,500,000	750,000	2,500,000	502,948	15th Sept. s.	1	Quebec Railway L. & P. Co., com.	39½	39½	68	Sept.	38¼	Jan.	....	....	68	67	67½	69	66¾	67½	2,899
100	3,132,000	....	956,787	341,397	1st Dec. q.	1¼	Richelieu and Ontario	78	62½	88½	Sept.	77	Jan.	75	73	89½	89	86	89	86	89	1,531
100	31,250,000	....	35,716,338	870,237	In. Nov. q.	1	Rio de Janeiro	81¾	29	103½	May	79	Jan.	75⅞	75¾	....	91	°92	°92	91	92	265
100	855,700	....	....	102.383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	127½	Oct.	105½	Jan.	122	....	127	....	127	127	126	127	80
100	9,700,000	....	6,000,000	1,820814	1st Oct. q.	2½	Sao Paulo Tramway L. & P. Co.	156½	110½	161	Feb.	142¼	Aug.	156	155⅛	150	149½	149¾	150⅞	149½	150	800
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	....	....	10	....	....	....	....	....	....
100	8,000,000	....	3,998,327	2,786,860	1st Oct. q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	107⅛	107	126½	125	124	126	124	126	1,910
100	9,000,000	2,826,200	9,137,000	304,456	1st Oct. q.	1½	Tri-City, preferred	85	69	93⅛	Oct.	84¾	Jan.	88	85	93	....	....	....	....	....	....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Nov. q.	1¼	Twin City	97	78¾	112	Oct.	96½	Jan.	95	....	....	112¼	110½	113½	110½	112	4,398
100	6,000,000	....	5,000,000	598,024	1st Oct. q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	168	166½	185	....	184	184	184	184	10
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Oct. q.	2	Bell Telephone	143	119	150	April	138	Jan.	143	142	147	146	145	145½	°145	145½	126
150	3,500,000	....	....	2,442,420	1st Oct. q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan.	197	*196½	....	205	°205	°205¼	205	205	37
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	77⅝	52	93½	Oct.	69¾	Jan.	74½	74⅛	92	*91¾	92⅜	93¼	92¼	92⅜	677
100	....	50,000,000	....	885,989	1st Oct. q.	1	Mackay, preferred	71½	59½	79½	Sept.	69	Jan.	70½	*	....	*	76	77¼	76	77¼	210
100	13,585,000	....	12,000,000	910,823	15th Oct. q.	1	Mexican Light and Power Co., com.	79½	45⅞	89	Jan.	63¼	July	74¾	74	....	68	69¾	69¾	68½	68½	125
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,063,000	1,721,360	15th Nov. q.	1¾	Montreal Power	113	85	128¼	July	109	Mar.	108	107⅞	128⅜	128¾	126½	129½	126	128¼	7,970
100	1,361,200	....	....	....	30th Sept.		Ottawa, Light, Heat & Power Co.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,798.100	....	1,000,000	815,764	1st Oct. q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	135	....	....	119	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	8,124,500	1,875,000	7,500,000	....	....		Amal. Abestos Corp., com.	....	....	33	Oct.	30	Oct.	....	....	28	....	°30	°30	28	28	244½
100	1,875,000	1,875,000	7,500,000	....	....		" " " pref.	....	....	91½	Oct.	90	Oct.	....	....	....	92½	89	90	89	°89⅞	66
100	750,000	....	....	....	....		F. N. Burt Company, com.	....	....	55	Oct.	53	Oct.	....	....	55	51½	°54½	°54½	°54½	54½	4
100	750,000	....	....	....	....		" " " pref.	....	....	91¾	Oct.	91½	Oct.	....	....	....	92	92½	°92½	91½	°92½	240
10	6,000,000	....	13,154,352	3,090,578	1st Oct. q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	....	....	....	161	161½	161½	160	°161	169
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct. q.	1	Can. Consolidated Rubber, com.	23	20	106	Sept.	27	Jan.	....	....	93⅞	93	96½	96½	91½	93½	2,857
100	1,949,130	1,949,310	2,511,800	83,386	1st Oct. q.	1¾	" " " pref.	85	85	128	July	83	Jan.	....	....	118	115	....	....	....	....	....
100	4,700,000	2,000,000	....	1,814,763	1st Oct. q.	1¾	Canadian General Electric, com.	108	83	123	July	101	Jan.	....	108	114	....	113	113	113	113	25
100	4,700,000	2,000,000	....	1,814,763	1st Oct. q.	3½	" " " pref.	108¼	104	°112	July	110	Jan.	....	....	....	....	....	....	....	....	....
100	565,000	349,600	....	64,699	....		City Dairy, common	20	15	35	May	15	Jan.	25	....	....	32½	....	....	....	....	....
100	565,000	349,600	....	64,699	....		" " preferred	87	83	102½	Oct.	85	Jan.	....	....	100½	99¾	99¾	99½	99¾	99⅞	80
1	1,768,814	....	....	....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	6.00	Oct.	2.60	Jan.	258	255	4.70	*4.67	4.85	.510	4 85	4 75	14,675
100	20,000,000	5,000,000	7,436,500	6,639,179	....		Dominion Steel, common	22¼	14	61	Oct.	19	Jan.	20	19½	71	70⅞	68½	70	68	69⅞	11,903
100	....	5,000,000	....	....	1st Oct. arr.	7	" " preferred	75	44	137	Oct.	69⅞	Jan.	72	71	136½	136	135⅞	137¼	135⅞	°137	411
100	15,000,000	....	5,612,164	2,653,308	1st Oct. q.	1	Dominion Coal	60	37⅞	93½	Oct.	43	Feb.	76½	55	92	91⅛	91¾	92	90	92	2,772
100	....	3,000,000	....	1,394,000	1st Nov. s.	3½	" " preferred	103	85	119	Oct.	96	Feb.	....	101	....	117	117	117	116	°116	26
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct. q.	1¼	Dominion Textile, common	67	40	79¼	Sept.	58½	Feb.	58⅝	56	72½	72	73	73¼	72	72	1,170
100	5,000,000	1,858,113	3,461,941	457,173	15th Oct. q.	1¾	" " preferred	107¼	78¼	110	June	95	Feb.	96	95	104½	103½	°105½	105½	104½	105	165
100	40,000,000	....	13,000,000	522,178	....		Lake Superior Corporation	....	....	33⅞	May	14¾	Jan.	....	....	....	27	....	....	....	....	....
100	2,100,000	....	1,000,000	935,265	8th Nov. b.	10	Lake of Woods Milling	98¾	71	145½	Oct.	97½	Jan.	....	96	....	129¼	129	129¼	129	129	525
100	....	1,500,000	....	....	1st Dec. q.	1¾	" " " preferred	119	103	128	Sept.	118	Jan.	....	117½	....	....	....	....	....	....	....
5	7,488,145	....	....	421,482	20th Oct. q.	3 + 1	La Rose Cons. Mines Co.	7.12½	6.25	8 47	Aug.	6.25	Jan.	....	....	....	....	5.00	5.00	4.74	4.74	4,250
100	1,600,000	....	978,966	527,783	1st Nov. q.	1¾	Laurentide, common	112½	93	130	Sept.	112	Jan.	112	110	....	120	120	125	120	125	146
100	....	1,200,000	....	....	1st Oct. q.	1¾	" preferred	116	101½	127	July	112½	Jan.	116¾	....	128	120	....	....	....	....	....
105	700,000	....	....	316,237	30th Aug. s.	2	Montreal Steel	83¼	57	93	Oct.	68	Apl.	85	82	....	94½	92	95	°92	94½	254
100	....	800,000	....	....	8th Oct. q.	1¾	" " preferred	105	92	115¼	Oct.	104	Apl.	....	104	....	....	....	....	....	....	....
5	6,000,000	....	....	11,615	20th Oct. q.	3 + 2	a Nipissing Mines Co.	12⅝	6⅛	12.91	Sept.	9.25	Feb.	10¾	10¼	....	10 50	10.51	10.80	10.51	10.75	1,115
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	76	Oct.	54½	Mar.	56	55¾	82¼	82	83	84	82½	82¾	1,215
100	....	1,030,000	....	....	15th Oct. q.	2	" " " preferred	115	108½	°121	Aug.	°114	Jan.	114¾	....	....	....	°121	°121	°121	°121	1
100	2,500,000	....	1,750,000	723,317	1st Oct. s.	3½	Ogilvie Flour	116	101	140¼	Oct.	112	Mar.	115	114½	139	138⅞	137½	138	136	137½	187
100	....	2,000,000	....	....	1st Dec. q.	1¾	" " preferred	130	114	128	Sept.	°118½	Mar.	....	....	125½	....	126	126	125	125½	32
100	2,150,600	1,075,000	2,000,000	451,874	15th Nov. q.	1	Penmans, Limited, common	50	29¾	66	July	42	Feb.	44	43¾	58	57¼	°58	58	57	57½	210
100	2,150.600	1,075,000	2,000,000	451,874	1st Nov. q.	1½	" " preferred	85	72½	93½	May	84	Oct.	....	....	....	85	86½	86½	86½	86½	200
100	750,000	900,000	....	522,224	1st Oct. q.	2	William A. Rogers, Ltd., com.	....	....	140	Sept.	101	Mar.	....	....	135	134	133¼	133¼	133¼	133¼	25
100	750,000	900,000	....	522,224	1st Oct. q.	1¾	" " " pref.	....	....	111	May	97	Mar.	....	....	110	105	....	....	....	....	....
100	8,750,000	....	....	1,700,987	1st Oct. q.	¾	Shredded Wheat, common	32	30	40½	Oct.	29	Apl.	....	30	41	40⅜	....	....	....	....	....
100	....	1,250,000	....	1,700,987	1st Oct. q.	1½	" " preferred	99	94	97½	Jan.	97½	Jan.	....	....	....	99	....	....	....	....	....
100	945,450	....	....	113,108	15th Dec	10%	Trethewey Cobalt Mine	10	47	164	Feb.	1.29	July	....	....	148	*145	141	146	140	145	8,120

x-div.E † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Oct. s.	3	Agricultural Loan	....	....	....	122¾	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	155	152	152
100	1,500,000	4,488,858	1,179,461	1st Oct. q.	2	Central Canada	....	....	160	....	158¼
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	68	....	67
50	934,300	448,361	127,211	2nd July s.	2	Dominion Savings	72	70	....	71½	72
100	1,007,507	....	400,781	....	....	Great West Per. Loan	....	....	....	113	....
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	131	125
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	196¼	198
100	735,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120	....	130	126½
50	1,000,000	2,265,764	310,446	2nd July s.	3	London and Can. Loan	110	95	....	110	110
50	698,636	621,295	152,456	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Sept. s.	4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct. q.	2	National Trust	150½	145	....	180	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+[illegible]½	Ontario Loan and Deb.	130	128	....	142½	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	....	104	102½
100	1,000,000	....	472,417	2nd July s.	[illegible]¾	Toronto General Trusts	145	143	....	....	160
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	130	128
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	473,820	10½ for 18 mos. May 20. '08		Brit. Col. Packers A.	....	....	85	75	93
						" " " B.	....	....	85	75	88

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	2,700,000	b 2,000,000	....	15th Sept. q.	1	Canadian Col. Cotton	56¼	47½	61	59	59½
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	....	....	159
100	1,733,500	b 490,000	....	passed		Canadian Converters, Ltd.	55	39½	44	43	44
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	110	109	....	112	112
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	100,000	....	1,091,529	1st Oct. q.	3¾	Confederation Life Associa	....	....	....	....	277
100	6,212,666	....	10,995	passed		Crows Nest Pass Coal Co.	130	°120	....	75	75
50	1,000,000	....	293,854	15th Oct. q.	1½	Dominion Telegraph	110	100	110	108¼	108½
100	450,000	....	478,213	1st Oct. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....	....	Intern. Portland Cement	122	116¾	....	....	180
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	50	....	....	68¼
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd.	....	....	....	....	80
1	2,800,000	....	592,729	1st Nov. q.	1¼	International Coal and Coke	79½	58	85	82½	85½
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Sept. s.	3¾	London Street	92½	92¼	....	....	97½
100	3,000,000	b 300,000	....	15th Sept. q.	2	Montreal Cotton	128	105	....	....	°129½
40	2,000,000	....	98,098	15th Oct. q.	2	Montreal Telegraph	148	132	150	147	155
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	137	....	136
100	925,000	b 819,000	204,710	....	....	Niagara, St. Cath. and Tor.	....	....	....	....	80
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	....	*101½	101
£1	1,164,000	b 720,000	134,322	10th Oct. q.	1	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st Oct. q.	1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$5.00 per share return of capital paid April 15, 1909.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.